

Summit saved from brink by Daniloff deal

Mr Nicholas Daniloff, the American reporter accused by Moscow of spying, was released yesterday... Mr Gennady Zakharov, the Soviet physicist held in New York on spy charges, was simultaneously freed

Senior Western diplomatic sources last night described the chances of staging a second superpower summit in Washington later this year as having been "saved from the brink" by a secret Soviet-American deal which secured the release from military prison of Mr Nicholas Daniloff, the veteran US correspondent jailed two weeks ago.



The Duke and Duchess of York on their first official engagement visiting Aycliffe School.

TSB issues 1.5bn shares at £1 each in 'people's offer'

The Trustee Savings Bank announced yesterday that it was issuing shares worth £1.5 billion in a flotation which it has dubbed the "people's share offer".

Royal pair see the sorrow of youth

When the then Prince Andrew last visited Aycliffe School in Co Durham last year he met Camela, a girl pupil who, according to her headmaster, was "a highly disturbed, screwed up, almost starved creature, unable to sit straight or to look her royal visitor in the eye".

Monday

Witty, perceptive, wise



FRANK JOHNSON Britain's most brilliant sketch writer is back next week with his unique view of the SDP conference

There is £20,000 to be won today in the Times Portfolio Gold competition: £16,000 in the weekly competition, doubled because there was no winner last week, and the £4,000 daily prize.

Solidarity joy

The leaders of the outlawed Solidarity Union were jubilant after the Polish authorities' decision to free all political prisoners Page 7

On This Day

One of the most tragic of the many colliery disasters to occur in 1878 was the Abercrombie explosion to which 268 miners perished Page 9

Zakharov freed by New York court

Mr Gennady Zakharov, the Soviet United Nations employee accused of spying, was released in New York yesterday to the custody of the Soviet Ambassador, pending his trial.

Norway apologizes for anti-Thatcher riots

The Norwegian Government yesterday apologized to Mrs Margaret Thatcher over the near-riot in Oslo which marred her two-day official visit to the country.

Thatcher to visit Moscow next Easter

The Prime Minister is planning to visit Soviet leader Mr Mikhail Gorbachev in Moscow next Easter (Philip Webster writes).

Disaster jet 'was fit to fly'

Two British Airways engineers who carried out repair work on the port engine of the British Airways jet on the day before the Manchester air disaster told the inquest yesterday it was the first time they had worked on that type of engine, a Pratt and Whitney PFA.

Israel and Egypt in peace pledge

Israel and Egypt have agreed to set up a committee to prepare for an international Middle East peace conference.

Aids finder rules out vaccine hopes

The scientist who first isolated the Aids virus, Professor Luc Montagnier, said yesterday that the Aids virus could be dormant for up to 20 years in a person before attacking the body.

Shares slide even further

Share prices on the world's stock markets continued falling yesterday in the wake of Thursday's record breaking fall on Wall Street.

Police justify riot area swoop

Police chiefs yesterday defended their huge operation in St Paul's, Bristol, and said the decision to send a full-scale task force into the sensitive inner city area was justified "to make it a safer place" from drug dealers and street robbers.

The latest figures at home showed inflation steady at 2.4 per cent.

Mr Ronald Broome, the Chief Constable, yesterday rejected charges that the operation had been provocative.

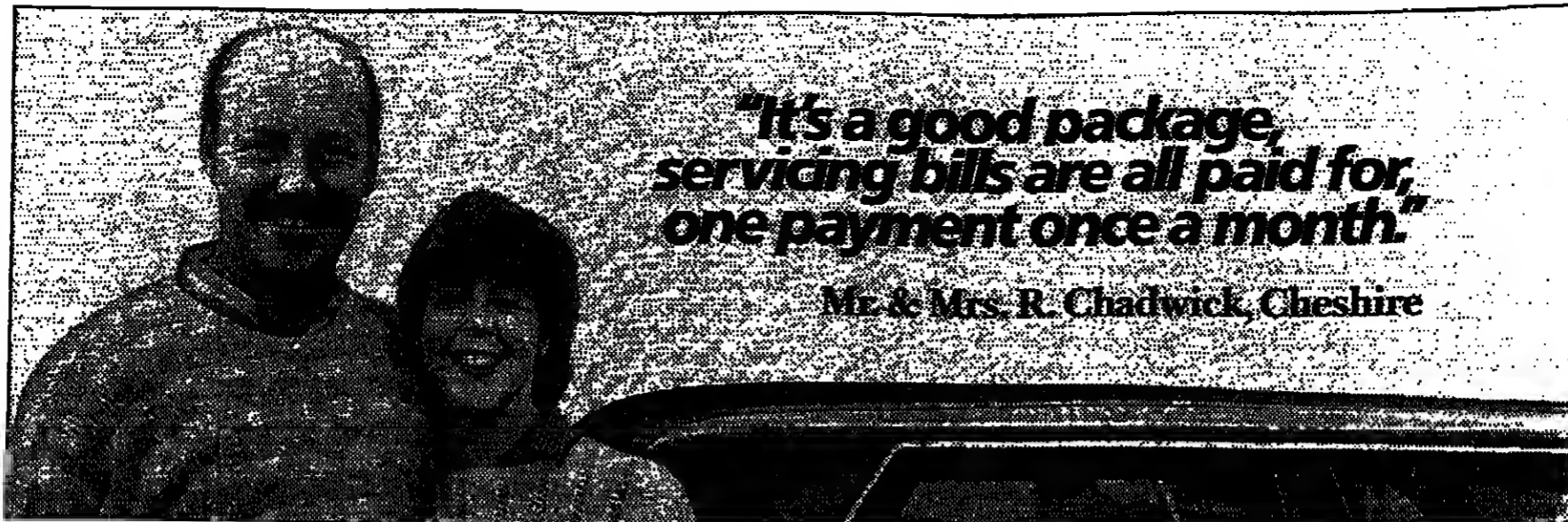
Owen may resign if parties merge

Mr David Steel, the Liberal leader, yesterday backed a formal union of the Liberals and the Social Democratic Party after the next election.

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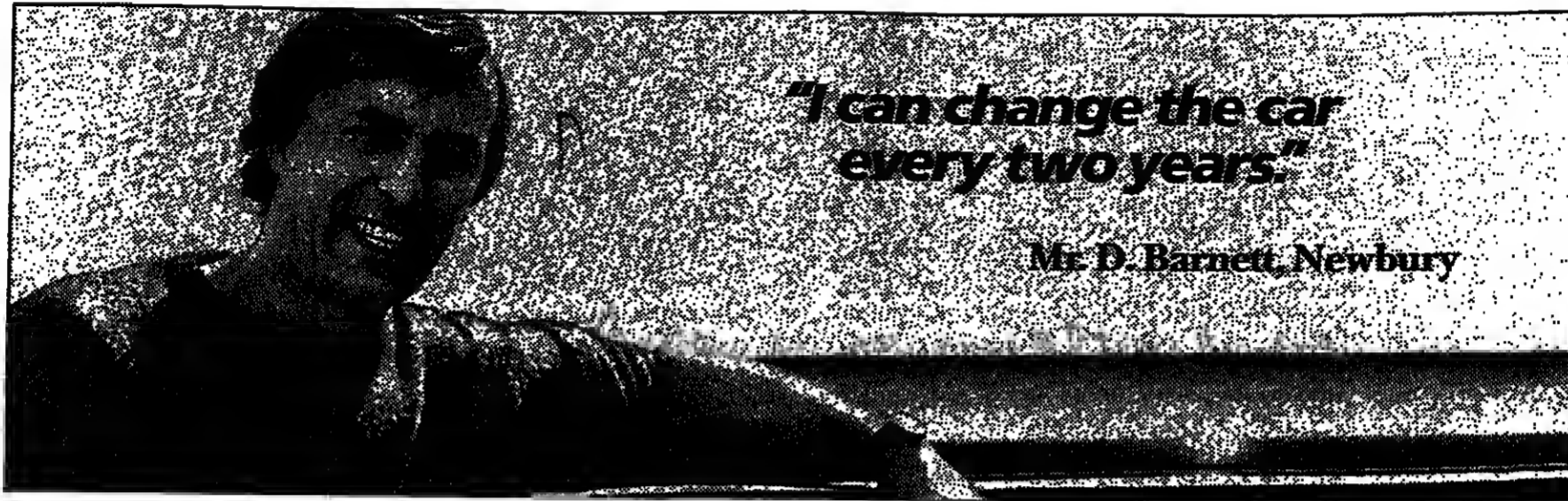
Vertical text on the left margin: 'Daniloff suggests diplomatic way out' and other small snippets.

Vertical text on the left margin: 'High Tide' and other small snippets.



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Promise to make 1987 a year of negotiations

Israel and Egypt agree to revive stalled peace process for Middle East

Alexandria (Reuter) - Israel and Egypt ended their first summit in five years yesterday with a pledge to revive the stalled Middle East peace process and to make 1987 "a year of negotiations for peace..."

In the statement, they echoed language from the 1978 US-brokered Camp David Accords which led to the 1979 peace treaty and made Egypt the only Arab country to have diplomatic relations with Israel.

Palestinian groups, including his Fatah organization, freezing the accord. Mr Avraham Tamir, head of Mr Peres' office, said Israel could not endorse self-determination but wanted to find a substitute formula.



Mr Peres, left, and Mr Mubarak after their summit meeting in Alexandria yesterday.

Peres confirms conference go-ahead

The Israeli Prime Minister, Mr Shimon Peres, yesterday confirmed that he and Egypt's President Mubarak had agreed to set up a preparatory committee that will pave the way for an international Middle East peace conference.

Mr Arafat has refused to accept United Nations resolutions implicitly recognising Israel's right to exist unless the Jewish state also acknowledges a Palestinian right to self-determination.

Mr Peres said the two leaders had agreed on a preparatory committee to do the groundwork for an international Middle East peace conference. But the exact formula they had in mind was unclear.

Leaders emphasize hope for peace

Alexandria (Reuter) - This is the text of a statement issued in English at the end of the summit meeting between President Mubarak of Egypt and Mr Shimon Peres, the Israeli Prime Minister.

They declared 1987 as a year of negotiations for peace. They call upon all parties concerned to make this year to an intensive effort to achieve the common and noble objective of a just, lasting and comprehensive peace.

They declared 1987 as a year of negotiations for peace. They call upon all parties concerned to make this year to an intensive effort to achieve the common and noble objective of a just, lasting and comprehensive peace.

Chile row on church expulsions

Chile's powerful Catholic Church has protested against the expulsion on Thursday afternoon of three French priests, who were arrested during military operations in the poor community of La Victoria on Monday.



A young girl greeting President Pinochet of Chile after he delivered his state of the nation speech on Thursday.

American seized on Beirut campus

The kidnapers of west Beirut struck again yesterday at one of the very few Westerners still living in the Muslim sector of the city.

Pretoria admits to black youth camps

The existence of a number of special camps where young blacks detained under the state of emergency are sent after their release to be prepared for "re-entry into their communities" was confirmed yesterday by the Government.

TEGO

US House tones down moves on sanctions

From Michael Binyon Washington Leaders of the House of Representatives have decided to tone down their tough sanctions against South Africa to avoid a protracted tussle with the Senate and send an agreed sanctions Bill to President Reagan as soon as possible.

21 killed by Iranian missile in Baghdad

Baghdad (Reuter) - An Iranian missile hit Baghdad yesterday, killing 21 civilians and injuring 81, a military spokesman said.

Football fans carried razors

Stockholm - Weapons confiscated from British football fans after Wednesday night's violence following a "friendly" match between Sweden and England included a razor blade one fan had taped between his toes.

Feeling under the weather

Bonn - The West German Federation of Expellees, which represents millions of post-war exiles from the eastern provinces, is to protest to Chancellor Kohl because television weather maps do not show their old homelands of 1939.

ANC sentence

Lusaka (Reuter) - Zamepi Mhetywa, a member of the African National Congress, who shot dead a colleague thinking she was an intruder was jailed for four years for manslaughter.

Arafat talks

Tunis (Reuter) - The European Community Commissioner, M Claude Cheysson, had wide-ranging talks with the PLO chairman, Mr Yassir Arafat.

Farm protest

Madrid - Farm labourers staging a week of protests in Madrid are to return to their native Andalusia after an assurance that the Government would seek a solution to the problems of 600 labourers due to go to prison for land occupations.

Malta visit

Valletta - Lady Young, the Minister of State for the Foreign and Commonwealth Office, will visit Malta at the invitation of the Maltese Government next month in the first visit of its kind by a British minister for 10 years.

Army petition

Berne (Reuter) - A left-wing pacifist group has collected 113,000 signatures on a petition calling for the abolition of the Army, enough to force a referendum.

Bullion hunt

Moscow (Reuter) - A British ship has resumed efforts to recover gold bullion from the British cruiser HMS Edinburgh, which sank in the Barents Sea north of the Soviet Union during the Second World War. Pravda reported.

EEC farm funds prey to Mafia

Mr Edward Taylor, Conservative MP for Southend East and an anti-marketier, yesterday urged Sir Geoffrey Howe, the Foreign Secretary, to order an immediate inquiry into allegations that the Mafia creams off millions of pounds of EEC compensation to farmers.

South Africa's hidden unemployment toll

The total number of blacks unemployed in South Africa could be as high as six million, which would account for 25 per cent of the black population and nearly 50 per cent of its economically active element.

Vast contrast between leaders' husbands

Mrs Gro Harlem Brundtland, Europe's other woman prime minister, is a very serious woman, valiantly though she may have striven to field the light-hearted repartee of her honoured guest.

than those who make such regular fun of Mr Denis Thatcher. The two men teamed up yesterday in a suitably sober programme of meetings while the ladies got on with the serious business of international diplomacy, rejoining their partners for lunch with the King and farwell drinks at the British Embassy.

Olav Brundtland, three years older, at 50, than the extraordinary woman to whom he has been married for more than 25 years, knew two things: that his politics are the opposite of Mrs Brundtland's, and that she once saved his life when he fell overboard from their yacht during a storm.

Norway decides the Thatcher show is a riot

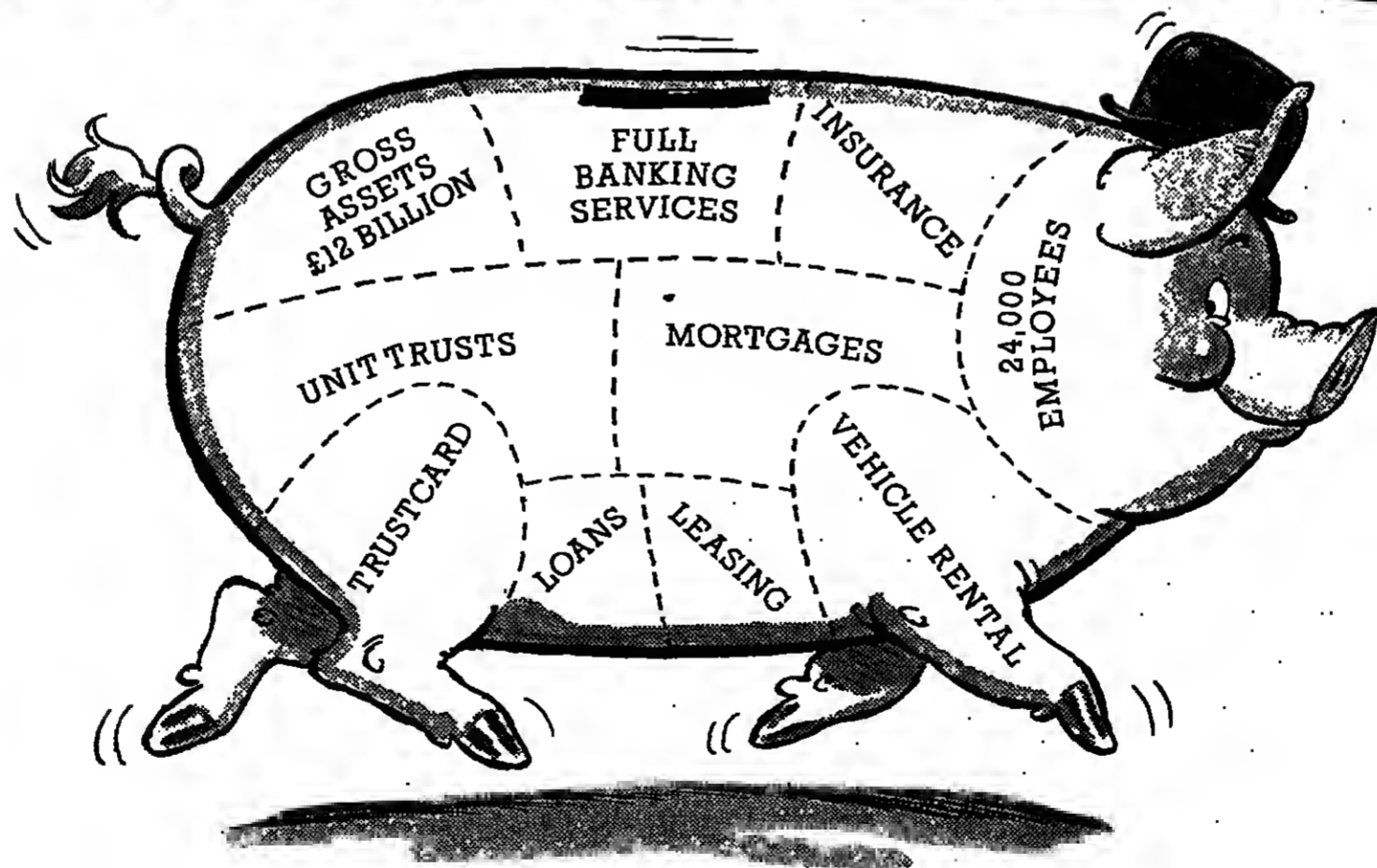
It was, everyone agrees, a "pobce scandal", one of those agglomerative Germanic expressions that sound so much better in the original.

At the scene, a policeman explained why there had been only one arrest out of more than a thousand demonstrators, scores of whom had demolished the wrought iron gate at the approach to the castle and burst through what was later described rather flatteringly as a police cordon?

There was more milling around while they decided whether it might be fun actually to knock the old and flimsy gate down. Meanwhile, inside the castle, Mr Denis Thatcher was raising a laugh by confusing the wife of the chief of protocol with the Norwegian Prime Minister, Mrs Brundtland, and greeting her as such.

Why, you have even laid on demonstrations for me!" she said. And after the main event, relaxed and smiling, she quoted Shaw: "No Englishman is ever fairly beaten, with her own addendum; and no Englishwoman either." She would never forget, she added, with a mischievous pause, "... Your country."

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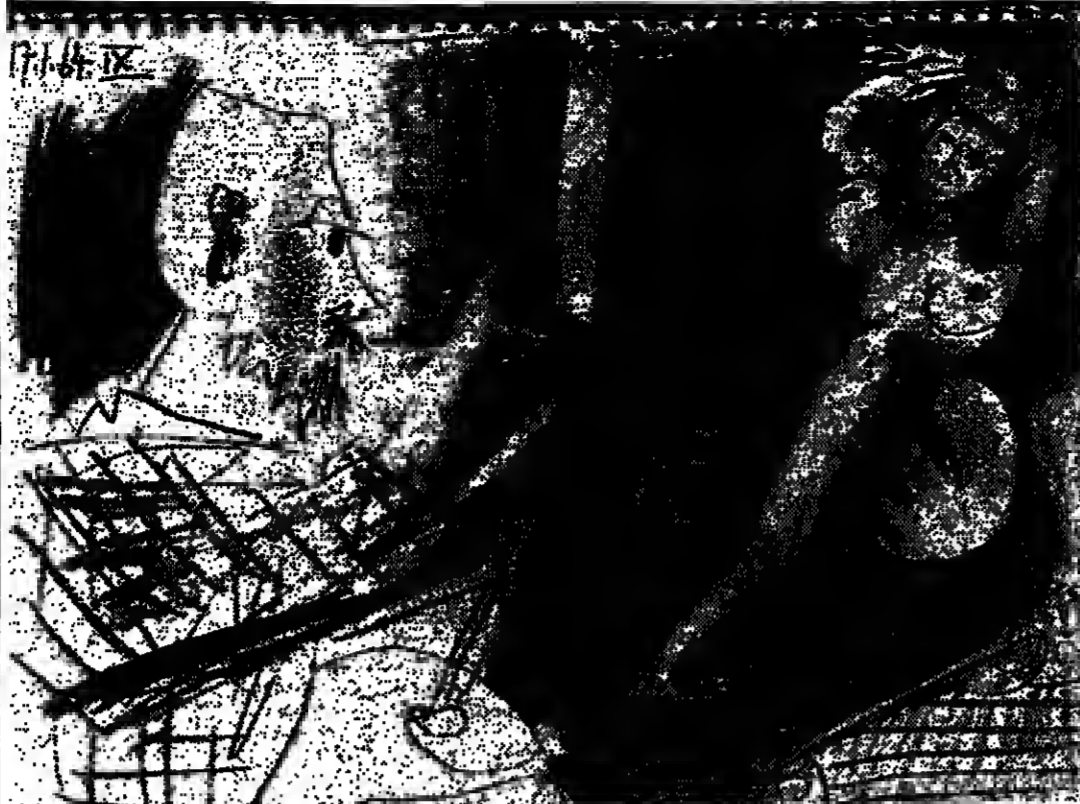
Television So nice to not know you

At 9.15 on a rainy morning in January, Jessye Norman set out by taxi for a rehearsal at The Met in New York. "There was this incredibly loud rock music playing"...

She also has extraordinarily good manners. She did not want to be rude to the taxi driver, though she pretended to be musical. She speaks gratefully of the school and church in Augusta, Georgia...

Andrew Gimson

Galleries



Two ages of Picasso: Above, a self portrait (detail) from 1916; left, 1964, the time of elderly satyrs and hefty nymphs

Books of life that speak volumes

Je suis le cahier: The Sketchbooks of Picasso Royal Academy of Arts

Picasso: The Development and Transformation of an Image Waddington

Amid all the endless outpourings of some 70 years of artistic activity, it would be amazing — indeed, well-nigh unthinkable — if Picasso had found time also to keep a diary.

from Picasso himself, who evidently took his most casual scribble at its proper worth, and seems to have religiously preserved everything to do with his creative evolution...

But one thing Picasso never lacked was humour. Next to the most exquisite and highly finished drawings from every stage of his chameleon self-transformation...

(artist? dealer?) rummages frantically through a portfolio — or develops his own joyous erotic fantasies. Interestingly, these seem to flower more fully and explicitly in his extreme old age...

This is particularly apparent in the earlier sketchbooks, at least as selected for exhibition. But at Waddington until October 25 we can see the same process of refinement and sometimes radical change being applied to later prints in particular...

John Russell Taylor

Theatre

Family passions

Worlds Apart The Other Place, Stratford on Avon



Janet McTeer

Nineteen years ago the RSC gave the Cuban dramatist José Triana his first British showing with Terry Hands's production of The Criminals.

This is not a play from which the outsider will learn anything of Cuban history. Its main concern is with the development of Ricardo's three children, two girls and a boy, first seen playing near-octopus games and exchanging sexual secrets in a domestic climate of moneyed Catholic repression...

The son rebels after being forced into the army and finally emigrates to Paris. Victoria, the play's main character, marries the son of an anarchist, only to discover that she has married an explosive awaking with a guitar-playing lover.

Irving Wardle

Radio

A challenge to the Great and Good

Listening to last week's Any Questions? I fell into vicarious stage fright, for this was the first of the much-heralded man-or-women-in-the-street editions.

What a prospect, then, for Denise Robertson from County Durham, playwright, novelist and agony aunt, to have to open for the Common Woman...

But Mrs Robertson acquitted herself with an assurance

and a fluency, scarcely less impressive than that of the old pro alongside her. In fact on at least one matter she lojcted a very useful note of realism. A question about the possible demise of the Alliance in the wake of the next election produced from Messrs Clark and Hattersley the inevitable earnest defence of the blessings of the two-party system...

So on the evidence of round one, three cheers for the man-and-women-in-the-street. Mind you, whether people as articulate and full of readily accessible opinions as Mrs Robertson and her three male successors can properly lay claim to that description is open to question.

would want to listen to them if they could. It's in that somewhat plebeian role, and with as dubious a claim to it, that Brian Redhead has been continuing his Radio 4 investigation of the Bible. The Good Book (Sundays repeating Thursdays). After a subdued start, the Redhead manner is more apparent, his own often engaging opinions matching those of his learned contributors.

What is your stereotype of a certain sort of Radio 3 play? Try this two men, one elderly, one young and previously unacquainted, start a conversation on a park bench in a small French seaside town.

Lesort. Yes, soil and fate. From the word go their conversation lacks the idiom and impetus needed to persuade us that it might indeed take place. Anyway, young Mr Fate begins by planting in the other's mind the idea that he cannot be quite sure of his own identity. Plainly he has never heard of this rather common notion and we begin to suspect that for "of the soil" we should read "clod" throughout.

David Wade

Concert Stimulating glitter

CBSO/Rattle Albert Hall/Radio 3

It was only appropriate that the honour of giving the last Prom before the ritual of the final two evenings should fall to the City of Birmingham Symphony Orchestra and Simon Rattle.

They really are in the top league, and they set about proving it immediately here with a glittering performance of Ravel's Alborada del gracioso which was graced by some splendid contributions from horns, trumpets and the principal bassoon.

dance, not by blurring details but, almost like Boulez, by carefully articulating them. Perhaps not even Boulez, though, could have given each and every colour such a vivid intensity, while Rattle also sustained remarkable momentum through concentrating upon subtleties of rhythm and tempo.

Stephen Pettitt

Despite tenor problems, the Royal Opera have had a great success on the first leg of their Far East tour. Noël Goodwin reports from Seoul

Eastern approaches

Seldom do South Korean theatre audiences show such enthusiasm. I was told by local residents during the acclamation for the Royal Opera's production of Turandot at the 4000-seat Sejong Cultural Centre in Seoul.

What had earlier seemed a possible gamble in theoric outtings of Andrei Serbin's original production, with the masked ritual dancing in the foreground and the surrounding chorus, were evidently taken as a compliment, in conjunction with the musical splendours under Jacques Delacoste, and some exciting new voices.

Laryngitis unhappily struck Jon Vickers between the dress rehearsal and first night on his return to the role of Samson in the Saint-Saëns, and he showed great courage in singing at all. Bringing all his experience and resource to bear, he produced a vivid intensity and dramatic commitment, of the kind that



Jon Vickers: summoning up all resources as Samson

extended even to the copies of old rifles carried by the smugglers in Act 3. They were minutely inspected before hand, and the one which fires a single blank shot was only handed over two minutes before its cue.

On the first night I found Agnes Baltsa in splendid voice as she developed the vocal character through at least four of the seven ages of women in the course of four acts. Franco Bonisoli made an unscheduled appearance as a vigorously sung Don José in place of the indisposed José Carreras.

The timing in Seoul was a week in advance of the opening of the Asian Games here, which has a wide-ranging cultural festival surrounding it and to which the Royal Opera was a majestic preliminary.

changes the nature of the opera into more than the pleasant flow of its music. The rest of the cast responded to this, including Bruno Bagnoni as a silky-voiced Dalia, and Jonathan Sumner repeating his fine High Priest of Dagon. Turandot was distinguished by the acquisition of Olivia Stapp for the title-role (she was a late replacement in it on one previous occasion at Covent Garden), clear and commanding in voice without any metallic edge, and the company debut of Cynthia Haymon, who sang Bess as Clydebonnie, as a touching and warmly-phrased Lid. Mr Bonisoli returned to Calaf, and broke his restraint of character only at the end of "Nessun dorma".

Among other newcomers on this tour Joanna Borowska was heard to expressive effect as Micaëla in Carmen as were Judith Howarth and Anne Mason (Frasquita and Mercedes), while John

Barker's first-time conducting of this opera showed a secure sense of Bizet's musical purpose and firm vocal direction. In common with Jacques Delacoste, who conducted both the other operas, he found some problems in securing a real ensemble from the Royal Opera orchestra on account of the widely stretched pit below the letter-box proscenium, with percussion instruments spilling out at either end. It meant that the sound often emerged as a mosaic of fragments as first one section and then another came into prominence instead of blending together, but it did mean that one could admire individual musicianship where this was exposed. The chorus, trained by Peter Burian, and the dancers, rehearsed by Ann Whitley, added their particular blend of richness, seductive colour and vitality to vivid effect, not least in the barbaric orgy at the end of Samson which quite startled the audience.

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مكتبة الأمل

September 13-19, 1986

Out of the dust, into the light

The passion and charisma of Placido Domingo transcend cultural boundaries. He talked to Paul Valley about the disaster of Mexico and his hopes for a triumph in Zeffirelli's film of *Otello*, which opens in London later this month

There was a gap in the proceedings and the tubby, bespectacled figure of Robert Tannenbaum, the company manager, was filling it. Mr Tannenbaum, for all his admirable attributes, does not cut the dash one has been led to expect from that personification of generalship and jealousy, *Otello*, but he was doing his best.

Rehearsals that day had gone well for the debut production of the Los Angeles Opera Company, which begins its opening season next month with a new Götze Friedrich production of *Otello*. In the title role is Placido Domingo, one of the world's best-loved and most-celebrated tenors this century. With the skill of a painter, Friedrich had added final touches to his grouping of the chorus on a dramatic cliff of a set for the opening tempest. Then the choreography of the impressive tavern brawl was fine-tuned by the fight-master, Anthony de Longis.

Now they had reached the point where the principals were required and Tannenbaum, score in hand, began impersonating the great Spanish tenor, who was not quite yet due on the set.

The new company derives much of its strength from the involvement of Domingo; and by a happy coincidence its debut production would follow close on the heels of the premiere of Franco Zeffirelli's film of the opera.



It has been a bad year but what can you do? It is destiny

Hands of fate: Placido Domingo during the earthquake rescue in Mexico, left, and playing *Otello* in the Zeffirelli film version of Verdi's opera



The word "Exultate" rang through the huge rehearsal room like an augury. "He's here," whispered someone. On stage, some alchemy had transmuted Mr Tannenbaum's breathy enunciation into the golden-toned original.

The past year has brought Placido Domingo personal problems that included a serious abdominal operation and the death of four close relatives in the Mexican earthquake. He has responded with relentless activity. His one-man fund-raising operation has so far raised \$2.5 million for the Mexico City victims, and he has undertaken a strenuous artistic commitment that has included the birth of the new opera company and the filming of the role which many consider the most demanding in the tenor repertoire, Verdi's *Otello*.

In the early hours of the previous day he had returned from a one-day round-trip to Mexico where he supervised the delivery of \$150,000-worth of medicines. Since his

return to California, he had spent the day rehearsing the *LA Otello*. He had even spent his lunch-break going through a few songs with Julie Andrews, who had agreed to sing at his next fund-raising event.

"His schedule is like this all the time," said Paul Garner, a nifty man with a harassed look and a never-decreasing list of issues to raise with the man he serves as secretary. For all the web of mystique woven around him, Placido Domingo is an amiable man, with a natural charm and courtesy which make him the antithesis of the traditional temperamental opera star. As his fellow performers packed up and moved gratefully out into the Californian evening sunshine, Domingo cast aside the heavy mantle of *Otello* and approached.

"Have a cookie," he said, offering a cake box which contained an array of large stickies. It has been a hard year and he has put on a few of the pounds which he studiously shed five years ago so

that he might arrive at the age of 40 at the weight he intended to remain for the rest of his life. "I am watching my weight still, but only sometimes," he said, abandoning himself to a gooey gingerbread.

I asked him about his trip to Mexico the day before. A cold resignation entered his mellifluous accented voice. "The situation is still difficult. There are 44,000 families still without houses. Things are recovering only slowly. People do not have homes or schools or hospitals. That is what we are spending the \$2½ million on."

Shortly after the earthquake struck, Domingo called a press conference at which he appealed that everyone should release him from his operatic commitments for the next year so that he could devote himself to fund-raising for disaster relief. His commitments were considerable.

For years Domingo had piled on the performances. By the age of 40 he had already done twice as many as Maria Callas in her entire career. Many felt he was overdoing it. Certainly the treadmill he had created for himself was such that many companies were not prepared to release him because of the major financial inconvenience it would cause.

"I was very disappointed because if everybody had let me I would have been able to organize a magnificent series of events and raise double the amount but... in any case... it's OK." The sentence hobbled to a halt. He shrugged. Clearly it wasn't OK but he was reluctant to apportion blame.

Domingo's aunt, uncle and two cousins died in the earthquake. The singer spent two days with rescue teams digging in the rubble of their collapsed apartment block.

His friends had worried that the dust might permanently damage his voice. "I didn't mind. In that moment I didn't care, that wasn't what I was thinking about. As it happened, it did affect my voice, but it recovered after about a month."

His involvement in the earthquake rescue had long-lasting effects. There are new lines on his forehead and his tired eyes have taken on a hooded look. "The hurt is still there. Obviously you have to get over it. But everybody reminds you of it somehow every day. Like now we are talking about it, so the hurt lives again."

We talked about the latest film but the conversation was desultory. Yes, he was pleased with the film, but any singer would be bound to feel that the editing could have been better; the camera did not linger to savour the quietest which followed dramatic moments. But no, he would not like to direct himself. He thought that the film would be a bigger success than his last collaboration with Zeffirelli on *La Traviata*. No, the arts were not as strong but it was a story which touched people more; the jealousy and the racism were modern issues.

Next day we met again and this time it was a different Domingo. Fully rested, he moved among the production staff, with a word of greeting or gentle inquiry for almost everyone. He wandered around the hall singing to himself with a quiet exuberance. At the piano he smiled and paused to play, with impressive fluency and without consulting the score, a few bars from the opening scenes.

Domingo's matter-of-fact niceness to all about him was clearly appreciated. One of his fellow principals described him as "the dream partner".

Götze Friedrich applauded his openness to directorial suggestion. The conductor, Lawrence Foster, lauded his desire to participate rather than be accompanied. Members of the chorus spoke warmly of his enthusiasm and encouragement. Even the banner-carrying extras were touched by his consideration.

On the second day he sought me out, as if in compensation for yesterday's *sotto voce* effort. "It is amazing how many different ways there are of doing a piece. Different directors have their own ideas. Götze is a great director. You have to be able to trust all these people and start from scratch," he said.

The LA debut is to be his hundredth performance of *Otello*. For it he was working on a fresh characterization which would serve him far better than his previous performances in LA in October, in Covent Garden in January and at La Scala on the exact centenary of the opera's premiere there in 1886. He was more animated now. His new stage *Otello* would be different from the film one. He said that in film the actions had to be less grand than on stage; that made *Otello* a weaker, more self-pitying character on the screen and a more angry one on stage.

He spoke of other work. He intended to commit himself increasingly to the new LA company and hoped he might be its musical director within four or five years: He had commissioned a new opera from the composer Gian-Carlo Menotti based on the life of Goya which he hoped would be finished this year.

He had just recorded *Lo-hengrin* with Sir Georg Solti, he said, and had now agreed to record *Die Frau ohne Schatten* with him too, probably in 1988/89. He would conduct more. Not that he intended to sing less. He now had 1,900 performances and "84 or 85" roles to his credit.

He thought he now sang *Otello* better than he did a year ago when the soundtrack was recorded with Loren Maazel. "My voice feels fuller, warmer and more secure. When I really concentrate now it feels better than ever. After the operation, which was for a double hernia, the feeling is that I can support it better. I have more breath control. It was a good thing to get the operation over with. It has been a bad year but what can you do? It is destiny, I accept. Now I am happy in myself. I have suffered a lot and learnt a lot. I just hope I don't have a year like that again."

Domingo's Desdemona was Daniela Dessi, a striking young Italian soprano. She slunk across the stage towards him with a brazen sexuality. "Desdemona is not the innocent girl most people think," the tenor had earlier noted. "She is a very intense and brave woman, she has to be really love *Otello* in the Venice of those days with all the differences of culture, race and religion."

As the duet began, Miss Dessi removed her chewing gum and threw it on to the stage behind her. Domingo once more held nothing back and she responded. Her voice was sophisticated yet fresh. His had that characteristic lyrical richness but now with an almost baritone virility. A hush fell over the hall. The chorus stood motionless. The fighters behind the stage held their swords in abeyance. Even the production team looked up from their papers. At the end of a round of applause swept the auditorium.

Daniela Dessi stuck her little finger in the corner of her mouth. Placido Domingo grinned sheepishly, like a schoolboy on prize-giving day. It had been a bad year, but it seemed it might be almost over.

Only one decaffeinated coffee tastes as good as Nescafé Gold Blend.

SATURDAY

Cream of a dream: Loseley House with its dairy herd and hidden riches — page 13

Arts Diary	18	Gardening	14
Bridge	13	Out and About	13
Cheats	13	Opera	18
Concerts	18	Radio	17
Crossword	17	Review	17
Dance	18	Rock & Jazz	18
Drinks	14	Shopping	15
Ending Out	14	Television	17
Films	18	Times Cook	14
Galleries	18	Travel	12

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A BREATH OF FRESH AIR AIR CANADA

A LIFE IN MUSIC

1941: born to zarzuela (light opera) singing parents
 1950: emigrates to Mexico
 1958: enters Mexico Conservatoire to study piano and musical theory, sings small roles in parents' zarzuela productions
 1958: bit part in Mexico City production of *My Fair Lady*. Auditions for the Mexico Opera as baritone but is persuaded to sing tenor
 1959: operatic debut as Borsa in *Algoletto*
 1961: US debut in *Lucia*
 1962: marries Mexican Marza Ornelas
 1963: moves to Israel. Joins Hebrew National Opera in Tel Aviv as a principal singer
 1966: returns to native Spain for first time to sing in Barcelona, but refuses to stay while Franco is in power
 1969: London debut in Verdi's *Requiem*
 1972: *Tosca* at Covent Garden
 1974: sings in the Kremlin at the invitation of the Soviets
 1981: records *Perhaps* Love album with American pop singer John Denver
 1982: films *La Traviata* with Franco Zeffirelli. Records World Cup official anthem
 1986: breaks world record for curtain calls singing *Otello* in Berlin — with 103 calls

He was critical of Zeffirelli's decision not to allow many of the singers to appear in the film but to use dubbed actors instead. Singers needed the exposure, he said. He would see to that in the future. Next year he would begin work on a film of Offenbach's *Tales of Hoffmann*, directed by Jonathan Miller. Films of *Aida*, *Il Trovatore* and *La Bohème* would follow along with a life of Puccini and a *Merry Widow* film — Barbra Streisand might play alongside him in that.

Facets of fame: Domingo dressing for Hoffmann with John Schlesinger, making his conducting debut at Covent Garden (top right), and in a musical with Carol Burnett

Only one decaffeinated coffee tastes as good as Nescafé Gold Blend.

NESCAFÉ GOLD BLEND decaffeinated

PREPARED INSTANT DECAFFEINATED COFFEE

*Nescafé and Gold Blend are registered trade marks to designate Nestlé's instant coffee.

Edited by Shona Crawford Poole

TRAVEL I

Hustle on Portugal's home pitch

The best way to see the Algarve is to rent a villa and enjoy the charm and style of local life, says Peter Stothard

There is always war in paradise. This year in the Algarve, hotel-owners are fighting to stop villa-owners from undercutting their room-rates.

The locals (which, in the Algarve, means the English colony just as much as the native Portuguese) are continuing their struggle to curb the building development which is always "just about" to destroy their holiday habitat for ever.

Both the landscape and the style of life on Portugal's southern coastal strip remain peculiarly impervious to the pace of change which has accelerated remarkably in recent years and shows no signs of letting up.

Since the early 1950s British tourists have come to the Algarve, enjoyed the rugged beaches, the cheap drink and labour, the sense of a remote enclave, and they have built their villas à la Portuguesa on the outside and à la Surtout on the inside.

The national tourist industry may now be somewhat suspicious of these ready-made tourist units, whose occupants make a less than optimum contribution to the regional economy.

As long as you make sure that you are not in the crowded heart of the various holiday centres and that you are not perched above a main road on a ledge that would better suit a double garage, you have a base from which you can swim, sail, deep-sea fish, or do nothing to your heart's content.

Meon Villas, which is the market leader, has a high-quality range to choose from and seems to rule its villa-

owners with a rod of iron to make sure that they are up to scratch.

Be careful if you are dealing with a less well-known company. If you are persuaded to buy one (somehow the home-from-home feeling seems to create an urge to visit estate agents), then still greater care is needed.

The big boom at present is in time-share apartments. If you are prepared to listen to hours of sales pitch you can even eat for free in many places.

A young man approaches you on the streets of Albufeira or Carvoeiro. He offers a trip to see a development that will "sweep you off your feet", ensuring a week in the sun for life and all for the price of an old car.

But searchers after free meals or free golf should have no trouble. And as long as one is not seduced by a bankrupt hotel conversion, where room 453 could be "yours for life", and as long as one believes the evidence of one's eyes (new building all over the place)

rather than the salesman's patter on your ears (virtually no new building allowed: government controls around the corner), there need be no long-term harm.

And when the visitor has negotiated (with or around) the salesman, when he has had his fill of estate agents and hamburger bars, he has only to go a few miles out of the expanding towns, along the coast or better, still inland, to find an old Algarve which has all the charm and pleasure that his predecessors found in the whole area just a few years ago.



Algarve action: watching the waves crash, top, and a peaceful huddle of villas, above

winter in the Harrods perfume department. When the tactics began to owe more to Times Square than to Knightsbridge, their numbers were reduced.

But searchers after free meals or free golf should have no trouble. And as long as one is not seduced by a bankrupt hotel conversion, where room 453 could be "yours for life", and as long as one believes the evidence of one's eyes (new building all over the place)

Long weekends in the west

TRAVEL NEWS

The airlines are encouraging Britons to spend a long weekend in the USA this autumn and winter. British Airways has announced special fares to all its US east coast gateways, starting at £299 return from London or Manchester to New York, flying out on Thursday or Friday and returning on the following Sunday or Monday.

B. Cal is cutting up to £120 off its normal lowest fares by making the offer available on its Los Angeles service at a price of £329 return and it is also offering breaks in Houston at £289 return. TWA is marketing similar fares to 18 destinations in the States, including Miami, Orlando and San Francisco.

All these special fares have to be bought at least 14 days before departure and in most cases they will be available between October and March, apart from the pre-Christmas period.

Inducements to holiday-makers who book for summer 1987 by October 13 are offered by Thomas Cook Holidays in a special advance edition of its villas and apartments programme.

Autumn on the Danube P & Q Air Holidays has cut prices on its Danube cruise departing from Passau on November 1 with calls at Durnstein, Vienna, Budapest, Bratislava and Melk. Fares now start at £395 for seven nights in a three-berth cabin or at £435 in a twin cabin.

Autumn sun holidays in Barbados and Gambia from £399 are being offered by Kuoni, the specialist long-haul tour operator. The Barbados deal is available between

October 1 and November 27 on an accommodation-only basis at the Sunset Crest Hotel, with a £156 supplement for half-board. The Gambia holidays can be taken between now and October 34 and the £399 price-tag applies to holidays of seven or 14 nights on half-board at the Kombo Beach Novotel.

Free French accent Free accommodation at a choice of 70 French hotels is being offered by Sealink Di-ceppe Ferries this autumn and winter. Every passenger who books a return car trip for two on the Newhaven-Dieppe route between October 1 and March 31 will be eligible for the offer.

The maximum length of stay at any hotel is three nights and guests must spend a specified minimum amount on dinner and breakfast to be able to qualify for this offer.

India has eased visa requirements for visitors making only a short transit stop in the country. Immigration officers will grant a temporary transit visa at the airport if the passenger wants to stop in India for not more than 72 hours and is continuing on the next available scheduled flight.

Channel Island getaways Air UK passengers to the Channel Islands are being offered two days' free car hire this winter. Between October 1 and April 30, passengers who produce their Air UK ticket at the Budget Rent a Car desk at Jersey or Guernsey airport can drive off for up to two days free of charge.

The offer applies to passengers travelling to the islands from Southampton, Exeter, Stansted or Heathrow on an "Island Saver" or full economy fare.

Jetsave is offering special flights from Gatwick to Toronto with Cal Air, the British Caledonian subsidiary, over the Christmas and New Year periods at £244 for children, plus £10 airport tax. Departures are on December 20 and 21, returning on January 3 or January 10.

Philip Ray

HOLIDAYS & VILLAS

Overseas Travel

SAVERS Autumn/Winter 1986/87. Toronto and Montreal from only £253 return. Vancouver from only £358 return. Fares from London Heathrow. These offers are available for limited periods only, for travel on designated days of the week, and are subject to Government approval.

Fare Dinkum! Down Under from £669 return. One way from £445. P&O's Down Under Club offers you some of the lowest air fares flying direct to Australia and New Zealand.

HOTEL METROPOLE GENEVA ***** This elegant and luxurious hotel has the privilege to be located in the heart of the city just next to the commercial center.

SAVERS September/October 1986. Standby fares to America from only £149. NEW YORK £149 SEATTLE £249 (Also dep. Manchester) MIAMI £179 BOSTON £149 ORLANDO £179 BALTIMORE £179 TAMPA £179 CHICAGO £209 PHILADELPHIA £159 DETROIT £209 PITTSBURGH £189 LOS ANGELES £249 WASHINGTON £179 SAN FRANCISCO £249 ANCHORAGE £239

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SELF-CATERING GREECE. Corfu 21-28 Sept/Oct 1 & 2 wks. Beautiful villas by the sea.

SELF-CATERING PORTUGAL. WALK DO LINDO BEACH. 2 wks, 2 beds, 1 bath, 1st to 2nd Oct.

SELF-CATERING GREECE. Corfu 21-28 Sept/Oct 1 & 2 wks. Beautiful villas by the sea.

SELF-CATERING PORTUGAL. WALK DO LINDO BEACH. 2 wks, 2 beds, 1 bath, 1st to 2nd Oct.

كازمان السفر

TRAVEL II

Excursions, sales and bargain offers - all with Australia in mind

FARE DEALS

Ever since the major airlines scrapped their restrictive Advance Purchase Excursion (APEX) fares...

The new fares have few booking restrictions. You can book when you like...

With all excursions to Australia/New Zealand, the date of outbound travel determines the fare you pay...

Table with 4 columns: Departure date, Season Fare, Shoulder, Peak, Off-peak

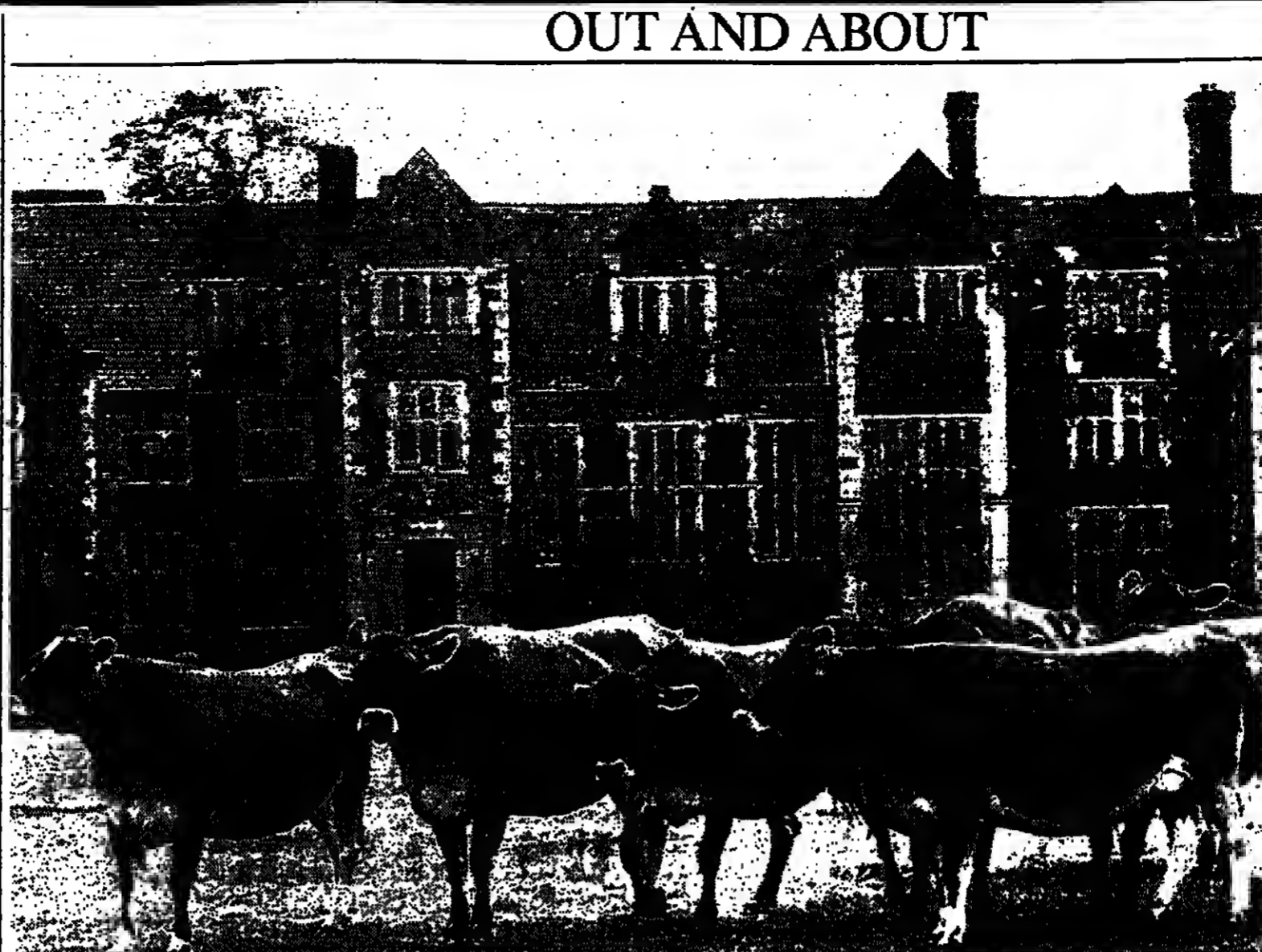
The big selling point with these excursions is flexibility. You can either fly out and back via the Far East or North America...

Australia. To Auckland return fares with BA/Air New Zealand (ANZ) are: £1,095 (shoulder), £1,195 (peak) and £1,040 (off-peak).

The main airlines are offering a "seat sale" between November 1 and December 31, when many of these excursions are reduced by £100.

If you book with a major carrier like BA/Qantas/SIA/Cathay Pacific, ensure you get full value. Rather than your travel agent giving you just a ticket, insist that you are booked on an added-value deal...

For the same fare, these firms throw in extras like free and/or subsidized rail travel to the airport, insurance, cabin bags, car rental and stopover holidays. Added together - and depending on your circumstances - such goodies can easily be worth a couple of hundred pounds.



Milkmaids on four legs: the famous herd of Jersey cows stand in front of the Elizabethan manor and farm of Loseley Park

Cream and curiosities

You've eaten the yoghurt, you're familiar with the ice cream - and now you can see the house. Loseley Park is not just the home of a famous herd of Jerseys...

Your money can be far better spent in the produce shop or the café, where all is wholesome and home-grown, or at least home-made.

It was built by one Sir William More (a trusted adviser of Queen Elizabeth I) in the 1560s - all to his own plans and specifications - and his descendants, the More-Molyneux family, still live there.

Underneath an archway, a house with comfortable proportions

Loseley is one of the few stately homes where it is impossible to buy a little cloth bag full of pot-pourri, or a ball-point pen with the name of the house on it.

The staff - who at peak times have to cope with more visitors than the facilities can

really stand - are unfailingly cheerful and polite. It must be a struggle, especially when demand for the tour of the farm - highly recommended - is outstripping supply.

James I. More recently Queen Mary visited and greatly admired the bedsprad in the so-called Queen's Room...

Also in the drawing room is an astonishing 16th-century German cabinet, inlaid with half a dozen different woods to create an astonishingly detailed picture of a fallen city.

Loseley is a house full of curiosities that demand close scrutiny. But equal pleasure can be had from looking overhead at the superb plaster ceilings.

The occasional smoke-detector fits in surprisingly well among the gilt bosses and the family emblems of moorhen, cockatrice and mulberry tree.

trappe l'œil work, showing receding corridors which would fool nobody - but it is very rare. Even rarer - indeed unique - is the massive chimney-piece in the drawing room, a fantastically ornate piece of work carved out of a single huge slab of chalk.

And there is a pair of maid-of-honour chairs whose seats may have been worked by Elizabeth I herself. Under their protective netting, they are still extraordinarily bright.

Breakfasts for early comers. Weston Park, Weston-under-Lizard, Shifnal, Shropshire (095276 207). Today, tomorrow, 10am-5pm. Adult £3, child £1.25.

GREAT AUTUMN FLOWER SHOW: London's second largest annual flower show with competitions as displays of roses, orchids, dahlias, shrubs, trees, rock garden and greenhouse plants.

FROM CHEESE SHOW: In fact an agricultural show in its 105th year. Also cattle, goats, live poultry, rabbits and rare breeds.

KITE FESTIVAL: Enthusiasts from all over the country expected to bring and fly their kites and watch professional demonstrations by members of the British Kite Flying Association.

The museum, near the castle, has a collection of items connected with Lewis Carroll, who died and is buried in Guildford.

OUTINGS

CAMELOT MEDIAEVAL FAYRE: Organized by the National Domesday Committee for the 800th anniversary celebrations...

WROUGHTON OPEN DAY: Science Museum at Wroughton's annual open day - and the last chance to visit this year.

COVENT GARDEN CLOWN CONVENTION: Annual event which attracts clowns from all over the country.

MIDLAND GAME FAIR: One of England's premier country and game fairs, with competitions and demonstrations of various sports including shooting.



Ticket to ride: a breakthrough in the price net. Down Under offers few booking restrictions and stopovers in the Far East

Australia fare allowing up to four stopovers inside Australia, or (and this is even more exciting) by flying out via the Far East and returning through North America...

In October, for example, approximate return fares to Sydney/Melbourne start at £780 flying with Garuda, the Indonesian airline...

Alex McWhirter, The author is travel editor of Business Traveller

BUCKS Heddenham Distance: 7 1/2 miles Not every Londoner can get as far as Devon when they want to walk among cob-walled villages.



The path starts in Heddenham, a long straggling village with three greens and countless wicket buildings and boundary walls. Starting from the green at Church East in the south, with its fine 15th-century church walk through Fort East and Townsend until at the north end head east along a green lane, across pastures corrugated with medieval ridge-and-furrow ploughing into Westington.

richly carved Norman doorway. Walk south down the road into Ford, a small hamlet of mainly wicket houses and a pub called the Dinton Hermit after a 17th-century eccentric. Lunch here before walking south-west along the lane to Aston Millies, leaving the road at some modern farm buildings.

Loseley is 2 1/2 miles southwest of Guildford, the county town of Surrey. Now that the magnificent High Street is largely free of traffic, Guildford is a delight.

Further up the hill, Guildford House (1660) is now an art gallery. Abbot's Hospital, a superb almshouse, was built in 1619 by George Abbot - Guildford's own Archbishop

of Canterbury - whose imposing monument is in Holy Trinity church opposite. The Royal Grammar School, at the top of the High Street, was endowed by Edward VI in 1512.

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BRIDGE

The perils and problems of playing a sensible game of Goulash

"I had a most interesting Goulash in Tangiers." "Isn't Goulash the regional dish in that part of the world?" Robert Sheehan brushed my feeble interruption aside.

stomps that invariably occur at Goulash, declarer made an excellent play at this point: a spade, discarding a club from dummy. This was the position. How should East defend?"

CHESS

Tricks but no treats

Gamesmanship played little or no part in the London leg of the current world championship. Kasparov and Karpov acted like perfect gentlemen and on the rare occasions when they came together socially they even appeared quite friendly.

W N E S. Wexler Paul Miller Sheehan Lord Renell. Declarer took the ♠A, ruffed a spade in dummy and cashed the ♠A, discarding a club. Then he ruffed a diamond in hand, on which East discarded a spade.

SHOPPING

By Beryl Downing

The art and craft of hi-tech glass

Charles Mangan

The glass of '86 has come of age. After years of concentrating on form and colour, glassmakers are now blowing, engraving, sandblasting and laminating pictures and sculptures that lift studio glass from craft to art.

There is a feeling in the air for figurative glass. Some of the pieces are simply decorative — moulded pro-Roman heads, multi-textured wall plaques, larger-than-life blown figures — but many retain the functional shapes of glass bowls, plates and goblets embellished with "drawings".

The largest collection of such glass is at Coleridge in London. There, work by the best of established British glassmakers — including Anthony Serra, Chris Comins and Pauline Solven — is shown with pieces by the internationally known names Sam Herman and Ann Wolff, and up-and-coming young glass artists Fianna Taylor and Chris Twiss.

Three years ago, when Adam Aaronson opened his ambitious glass gallery at 192 Piccadilly, there was no indication that any but the most avid collectors would be prepared to spend up to £2,000 on a glass ornament. Today he finds it difficult to keep up with demand.

To overcome the problem he has opened the first hi-tech glass workshop in the country with an electric furnace and is offering the sort of facilities to

How the best of British glassmakers are using modern methods and an experimental workshop to create exciting new designs in glassware

independent glassmakers which are usually only available in colleges or factories.

Six to eight glassworkers can be accommodated at a time and there is a resident artist manager and two technicians who will act as assistants to visiting glassmakers.

The idea is to offer workshop facilities to established makers who have no studio of their own, to recently graduated students for whom the cost of setting up a studio would be exorbitant and to potters, sculptors and artists who would like to work in glass.

The *quid pro quo* is that, in return for bearing the financial headaches, all the work made in the studio is sold in the shop. This provides a steady supply on the one hand and a captive market on the other. It is an idea that works well in Germany but has not yet been practised in this country.

"In many cases work made entirely by one person becomes uncommercial", says Adam Aaronson. "They price their time as creative artists



The face of glass to come: Ann Wolff's picture is etched through several layers of coloured glass. Priced at £2,950

and even the grinding of a stopper becomes an expensive process. With assistants and sophisticated machinery to do the chores the costs, particularly of the smaller pieces, can be kept down.

"It isn't only a financial arrangement. We are trying to get the balance between the solid production people and the ideas people who like to experiment. There is nothing like a good mix to breed creativity."

One of the experimental artists working regularly in the studio is Chris Twiss who is creating an edition of 10 heads in moulded layers of shaded green glass. The original face was life-cast from a fellow student and each version, like a mysterious face gazing through water, is at a slightly different angle, creating 10 individual pieces at £250 each — much less than a one-off would have been.

Proof that the market for art glass is growing throughout the country is that Coleridge

recently opened a branch in George Street, Edinburgh offering, like the Piccadilly gallery, small production pieces from £7.50 to museum quality one-offs at £3,000.

Another specialist shop called Glass Designs has been established at 17 Barton Street, Bath (0225 62601). The owner, Martin Lusmore, started 18 months ago by showing a good deal of Kosta Boda glass which he had admired when working in Scandinavia. Now he is giving most of his space to British makers and his current exhibition shows the work of five artists: Rachel Woodman, Neil Wilkin, Chris Comins, Chris Thornton and Morag Gordon.

Morag Gordon's work concentrates most strongly on the current figurative mood. The

slender twining male and female shapes all tell a story — either of joy or despair — and are achieved by etching through several layers of coloured glass to produce subtle shades of midnight blues and turquoise. Prices in the exhibition, which continues until October 4, are from £15 to £500.

Other artists whose work is on permanent exhibition at Glass Designs include Catherine Hough — formerly at the Glasshouse in London, and Peter Layton and Siddy Langley — both at the London Glassblowing Workshop in Rotherhithe. All are highly acclaimed artists but are presented here in a relaxed and welcoming atmosphere.

"I have always felt that some multi-media galleries are too intimidating", says Martin Lusmore. "I just want to create a pleasant place for people to be able to appreciate glass even if they don't know much about it."



Above: scent bottle by Siddy Langley with blown torchwork heads, £125. Below: bowl blown by Deborah Fladgate and engraved by Ronald Pennell at £1,450. All pieces at Coleridge, Piccadilly



Smartly cornered market

NEWSLINES

● Cornering the market in loose-leaf binders are Lefax, the originators of the idea that Filofax made the buzz accessory for upwardly mobile executives. Lefax, who have just opened a second shop in Covent Garden, are now offering a service to restore the look of binders — their own or those by other makers — which are curbing at the corners like stale sandwiches. They will add metal corners in gunmetal, red, white, blue, gilt or black at 75p per corner, or in rolled gold at £1.50. At Lefax, 28 Shelton Street, London WC2 (01-836 1977).

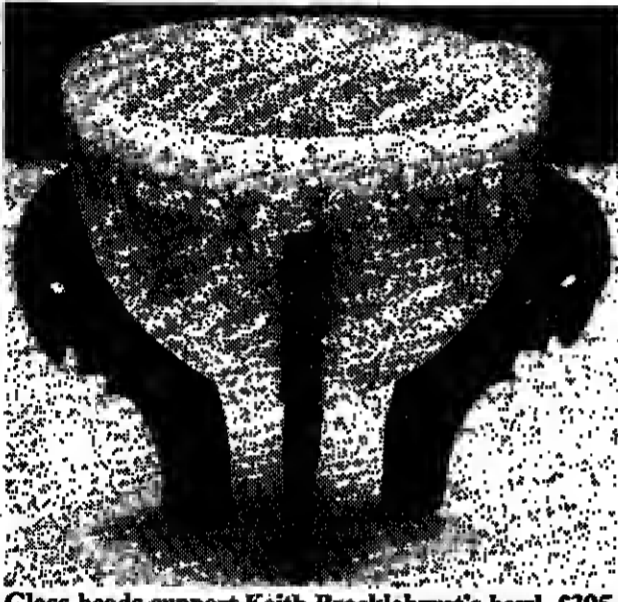
● New government wets might find the latest battery shaver useful. It is encased in a rubberized plastic barrel which can be immersed in water and has an adjustable head in suit the user's profile



(high or low). The Seiko Club Spirit (illustrated above) is designed mainly for sportsmen and women and has a shower cord and cleaning brush attached. About £14.95 from branches of Rumbelows.

● Hunting in vain for a Canterbury or a court cupboard? You need the help of Sally-Anne Duke and Carola Sutton of Antique Discovery, who undertake to find almost any piece of antique furniture. They will send a photograph for your approval, with details of condition, colour and size, or invite you to inspect the item *in situ*.

Size and quantity is no object. They track down whole shipments of period furniture, or will search for a single chair. The charge is 15 per cent on each item. Antique Discovery is at 52 Lanercost Road, London SW2 (01-671 6825).



Glass heads support Keith Brocklehurst's bowl, £395

Look a million dollars for our official opening at 61 Piccadilly

...for 1/10th of the price.

This weekend sees the official opening of our luxurious new Fur Superstore at 61 Piccadilly. And to make sure you're not left out of the celebrations, we're making our finest offer yet. WE'RE OFFERING 100 SPECIALLY SELECTED DESIGNER FURS FROM THIS SEASON'S COLLECTION AT JUST 10% OF THEIR TYPICAL RETAIL COST — YES, A FULL 90% OFF — AND EVERY OTHER GARMENT IN OUR RANGE HAS BEEN MARKED DOWN BY 50% OR MORE. THAT'S OVER 1,000 BEAUTIFUL BARGAINS.

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Stranded Raccoon Coat	£3,500	£1,650	£350
Stranded Mink Jacket			£380
Stranded Female Mink Three Qtrs	£3,800	£1,995	£445
Stranded Blue Fox Coats	£4,450	£2,250	£550
Silver Fox Three Qtr	£5,500	£2,250	£550
Stranded Pastel Mink Coat			£700
Stranded Female USA	£7,000	£3,500	£1,150
Dark Mink Coat	£11,500	£4,500	
Lynx Jacket			

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ENTERTAINMENTS

ROB

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ROYAL FESTIVAL HALL
ROYAL PHILHARMONIC ORCHESTRA
TOMORROW at 7.30 p.m.
ROSSINI-HANDEL
RACHMANINOV-BEETHOVEN

QUEEN ELIZABETH HALL
LONDON SOLO CHORUS
ROYAL PHILHARMONIC ORCHESTRA

ROYAL FESTIVAL HALL
RAYMOND GURRAY presents
TOMORROW at 7.30 p.m.
ROSSINI-HANDEL
RACHMANINOV-BEETHOVEN

PHILHARMONIC ORCHESTRA
Principal Conductor: Giuseppe Sinopoli
Wednesday 24 September at 7.30
Opening Concert of the Season
GIUSEPPE SINOPOLI
Mahler: Symphony No. 6

NEC PREVIN International Series
ROYAL PHILHARMONIC ORCHESTRA
Conductor ANDRE PREVIN
ROYAL FESTIVAL HALL
FRIDAY 26 SEPTEMBER at 7.30
OV, THE ITALIAN GIRL IN ALGIERS

QUEEN ELIZABETH HALL
SUNDAY 28 SEPTEMBER at 7.15 p.m.
HIGHNAN NATIONAL OPERA
MOZART: The Marriage of Figaro
Conductor: Claudio Abbado

ROYAL ALBERT HALL TOMORROW at 7.30 p.m.
THE MALCOLM SARGENT SUMMER CONCERT
VIENNESE EVENING
CONCERTO IN C MAJOR FOR FLUTE AND HORN

Britten Tippett Festival
ROYAL ALBERT HALL
Sunday 28 September at 7.30
Special Prom performance of
BRITTEN WAR REQUIEM
BBC Symphony Orchestra

BARBICAN HALL
Barbican Centre, Silk St, EC2Y 8DS
01-638 8891/628 8795
Telephone Bookings 10am-8pm 7 days a week

LONDON SYMPHONY ORCHESTRA
Tonight 13 September 7.45pm
DVOŘAK..... Carnival Overture
TCHAIKOVSKY..... Violin Concerto in D
R. STRAUSS..... Don Juan
BARBER..... Adagio for Strings

LONDON SYMPHONY ORCHESTRA
Tonight 13 September 7.45pm
DVOŘAK..... Carnival Overture
TCHAIKOVSKY..... Violin Concerto in D
R. STRAUSS..... Don Juan

LONDON SYMPHONY CHORUS (LADIES)
Tonight 13 September 7.45pm
DVOŘAK..... Carnival Overture
TCHAIKOVSKY..... Violin Concerto in D
R. STRAUSS..... Don Juan

DMITRI SHOSTAKOVICH
Suite from the 'Age of Gold'
Cello Concerto No 1
Symphony No 15

SIMON RATTLE conducts
CITY OF BIRMINGHAM SYMPHONY ORCHESTRA
FETER DONOHUE piano
STRAVINSKY..... Symphony in Three Movements

WEDNESDAY 9th OCTOBER at 7.45
MENDELSSOHN
HANDEL - BRUCH
DVOŘAK

ROYAL OPERA HOUSE, Covent Garden
ROYAL OPERA HOUSE, Covent Garden
ROYAL OPERA HOUSE, Covent Garden

St John's Smith Square
TODAY at 7.30 p.m.
DANIEL VARSANO
piano
An Anthology of Romantic Music

RAYMOND GURRAY presents
at the BARBICAN
TOMORROW at 7.30 p.m.
OPERA GALA NIGHT

VALERIE MASTERSON soprano
STUART BURROWS tenor
OPERA GALA NIGHT

TCHAIKOVSKY
MARCHES: SWAN LAKE SUITE
PIANO CONCERTO NO. 3
1812 OVERTURE

PUCCINI GALA NIGHT
Puccini GALA NIGHT
Puccini GALA NIGHT

LONDON SYMPHONY ORCHESTRA
Tonight 13 September 7.45pm
DVOŘAK..... Carnival Overture
TCHAIKOVSKY..... Violin Concerto in D

BEEHOVEN CHORAL SYMPHONY
Barbican Centre - Friday 26 September 7.45
Promenade Overture, and Piano Concerto No. 2
with CRISTINA ORTIZ piano

THE LONDON PHILHARMONIC CHOIR
President: Klaus Tennstedt
Conductor: Richard Cooke
WOULD YOU LIKE TO SING WITH US?

St John's Smith Square
GALA CONCERT
Friday 19 Sept. 7.30pm
HEATHER HARPER
JOHN LILL
LONDON FESTIVAL ORCHESTRA

VICTOR HOCHHAUSER presents at the RFF
TUESDAY NEXT is SEPT at 7.30
LEONARD BERNSTEIN
and the ISRAEL PHILHARMONIC ORCHESTRA

10th Anniversary Concert BBC Club Choir
Conductor Ronald Corp
The Dream of Gerontius
Edward Elgar

WEDNESDAY 9th OCTOBER at 7.45
MENDELSSOHN
HANDEL - BRUCH
DVOŘAK

OPERA & BALLET
COLONIAL SYMPHONY
ROYAL OPERA HOUSE, Covent Garden

THEATRÉS
APOLLO THEATRE
ROYAL OPERA HOUSE, Covent Garden

ALLO ALLO
ALLO ALLO
ALLO ALLO

ROYAL OPERA HOUSE
LONDON SYMPHONY ORCHESTRA

THE PHANTOM OF THE OPERA
The Phantom of the Opera
The Phantom of the Opera

THE HIT MUSICAL COMEDY
LA CAGE AUX FOLLES
La Cage aux Folles

THE BUSINESS OF MURDER
The Business of Murder
The Business of Murder

THE MAGISTRATE
The Magistrate
The Magistrate

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ART GALLERIES
ANTHONY JEFFREY
ROYAL OPERA HOUSE

مكتبة المكتبة

كلمة الاسبوع

Hugh Montefiore

Why Durham is wrong

The Bishop of Durham, after his speech to the general synod in July, received an ovation from its members. This was, I believe, an endorsement of his own personal integrity and commitment. The warmth of that reception does not, I hope, inhibit a friendly but critical appraisal of some of the arguments which he used.

In the first place, the birth, death and resurrection of Jesus were not "in order to let a select number of people into the secret..." Jesus died for the sins of the whole world. According to Ephesians, his death and resurrection were of cosmic significance.

COURT AND SOCIAL

COURT CIRCULAR

BUCKINGHAM PALACE September 12: The Duke of York, Patron, and the Duchess of York, today visited Auchincloss School, County Durham.

Forthcoming marriages

Mr N.T. Atkins and Mrs M.B. Foster A marriage has been arranged, and will shortly take place, between Norman Atkins, of Stanway, Gloucestershire, and Marie Foster, widow of Derek Foster, of Chipping Campden, Gloucestershire.

COURT AND SOCIAL

YORK HOUSE ST JAMES'S PALACE

September 12: The Duchess of Kent, as Patron of the Kent County Playing Fields Association, today presented Patron's awards to Mr Donald Biggs, Mr Colin Boswell and Mr Thomas Dilks Page.

Birthdays

TODAY: Miss Jacqueline Bissan, General Secretary, Sir Derek Brooman, 56, Miss Claudette Colbert, 83, Sir John Coulson, 77, Mr Roald Dahl, 70, Sir George Engel, 60, Baroness Fisher of Rednal, 67, Lord Glyn, 62, Professor Sir John Gunn, 80, the Duke of Hamilton, 48, Lord Kenyon, 69, Sir Michael Perrin, 81, Sir Thomas Risk, 64, Mr Robert Sheldon, MP, 63, Mr John Smith, O.M., Mr James Stuart-Smith, 67, Sir John Turing, 91, Lord Weidenfeld, 67, Air Marshal Sir Peter Wykeham, 71.

Deaths

On September 11th, at his home, 111, St. James's Place, London, aged 76, Mrs. Elizabeth, wife of the late Sir John Mordaunt, of London, died after a long illness.

Science report

Meningitis check 'being hindered'

Investigations into the spread of the infection which has caused the recent outbreak of meningitis in England and Wales this year are being hampered by the "illogical" decision not to have all cases of meningococcal disease notified, according to researchers.

School announcements

Alhambra School, Devon

Alhambra School, Devon will begin its term at Alhambra School on Wednesday, September 10, and ends on Wednesday, December 10. All-hallows service will be on Friday, October 24, when the school will be celebrating the feast of the Holy Innocents.

Sixteenth Sunday after Trinity

ST ANDREW'S CHURCH, Cambridge, will hold a special service for the 16th Sunday after Trinity, on September 14, 8.15 p.m., in the Chapel. The service will be conducted by Rev. John Stimpson.

Services tomorrow

MAGNUM MEMORIAL (Waltham) & St. Andrew's Church (Waltham) will hold a service for the 16th Sunday after Trinity, on September 14, 8.15 p.m., in the Chapel. The service will be conducted by Rev. John Stimpson.

OBITUARY

MISS ROBINA ADDIS Establishment of care for the mentally ill

Miss Robina Addis, OBE, who helped to establish MIND, the main British organization caring for the mentally ill in Britain, and who was one of the first psychiatric social workers, died on September 5, aged 86.

PEPPER ADAMS

Pepper Adams, one of modern jazz's most influential baritone saxophonists, died at his home in New York City, on September 10. He was 55 and had been suffering from cancer for some time.

ROLY FOTHERGILL

Roly Fothergill, who died in Harare, Zimbabwe, on August 26, aged 64, was well known in Southern Africa as editor, in turn, of three of Rhodesia's leading newspapers, during the Smith regime.

LORD MAYBRAY-KING

Mr Hugh Foulkner, OBE, writes: I was Director of Help the Aged from its beginning in 1961 until 1983 and during that time the contribution of Lord Maybray-King to the growth of Help the Aged was profound.

Reception

RAF Insworth Air Vice-Marshal R.A. Mason, Air Secretary and Mrs. Mason received the guests at a Reception at the Officers' Mess, RAF Insworth, last night.

Deaths

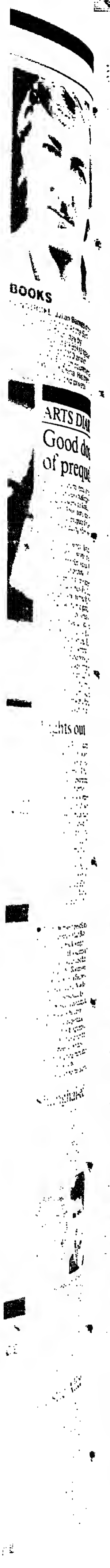
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BOOKS

ARTS DIARY

Good day of prequel

THE TIMES

PO BOX 404

THE TIMES

THE TIMES

sorted out of the US market

SATURDAY SEPTEMBER 13 1986

Executive Editor Kenneth Fleet

STOCK MARKET

Table with stock market data including FT 30 Share, FT-SE 100, Bargains, USM (Datastream), THE POUND, US Dollar, W German mark, Trade-weighted.

Hillsdown acquisition

Hillsdown has made an agreed offer for Blue Bird Confectionery Holdings of 112p cash for each ordinary share and 100p cash for each preference share.

£86m Ensign bid lapses

Ensign Trust's £86 million bid for Berry Trust lapsed yesterday after Ensign gained control of 29.5 per cent.

IBM cuts jobs

International Business Machines said yesterday it would modify its retirement programme to cut its American workforce by about 4,000.

Delta rise

Delta Group's pretax profits for the six months ended June 30 rose to £27.2 million from £26.6 million last time.

BET fights on

BET went on the offensive again yesterday in pursuit of the HAT Group, declaring it had the better record in strategy, management and performance.

Highams offer

The Takeover Panel has ruled that the wording in Highams' document of September 8 does not constitute a valid notice of closure for Manchester Ship Canal shares.

Addison rise

Addison Consultancy, the advertising public relations and personnel agency, made pretax profits in the half year to June 30 of £2.8 million, compared with £2.1 million.

MARKET SUMMARY

Summary table with columns for STOCK MARKETS, MAIN PRICE CHANGES, INTEREST RATES, CURRENCIES, and GOLD.

£6.1 bn wiped off shares as London follows Wall St

By David Smith, Economics Correspondent

Share prices in London fell sharply yesterday, following the record slump on Wall Street on Thursday and the sharp overnight fall in Tokyo. An estimated £6.1 billion was wiped off share prices.

Future options bright

For the chiefs of America's booming stock and index option markets, Thursday's Wall Street shake-out was not all bad news, as American investors were writing and buying options as never before.

Low inflation 'should mean no pay rise this winter'

By David Smith, Economics Correspondent

The rate of inflation held steady at 2.4 per cent last month, equalling its lowest level for 19 years. Mr Kenneth Clarke, the Paymaster General, said that no one should expect a pay rise this winter.



Hats off to TSB: from left Mr Peter Wilmot-Sitwell of Rowe Finman, Mr Duncan Clegg of Lazard Brothers, Sir John Read, chairman of TSB and Mr John Hignett of Lazard Brothers.

TSB issues 1.5 billion shares at 100p each

Richard Thomson, Banking Correspondent

The Trustee Savings Bank yesterday announced that it was issuing 1.5 billion shares worth 100p each in the largest stock market flotation ever seen in Britain outside the Government's privatization programme.

Ordnance profit at £26m

Royal Ordnance, the State-owned arms and munitions company whose privatization was cancelled by the Government earlier this year, made a profit before tax and extraordinary items of £26 million in the year to December 1985.

Society funds rise as loans fall

By Lawrence Lever

Building societies' retail funds increased last month while mortgage lending declined, according to figures released by the Building Societies' Association yesterday.

FRAMLINGTON

GROWTH RATES

The average annual compound rate of growth in the price of units (on an offer-to-bid basis) of each of our capital growth funds between launch and 1st September 1986 was as follows:

Table with columns: Fund, Launched, Growth. Lists various funds like Capital, International Growth, American & General, etc.

Every one of these Framlington funds has outperformed the FT All-Share Index, the Dow-Jones Industrial Average and the Standard and Poors Composite Index.

Each fund is fully described in the Framlington Unit Trust Guide 1986. For a free copy, send us this coupon:

Form with fields for Name and Address, and a box for a coupon.

To: Framlington Unit Management Limited, FREEPOST, London EC2B 2DL.

Please send me a copy of the Framlington Unit Trust Guide 1986.

FRAMLINGTON

Good Relations in £14m takeover

Good Relations, the public relations company hit by a wave of staff defections, is being taken over by Lowe Howard Spink and Bell.

Spanish accept £52.9m raised offer by Heron

Heron International, a British property developer, won a Spanish contested bid in Spain yesterday when the Spanish Government decided in favour of Heron's £52.9 million cash offer for 200 buildings.

Spanish accept £52.9m raised offer by Heron

The buildings include the Towers of Jerz, office blocks in a prime area in Madrid. Heron won this after it had raised an offer of £51.3 million to £52.9 million, leaving behind its main rival, Miralba, a company jointly owned by Spanish and Swiss businessmen.

Good Relations in £14m takeover

Good Relations, the public relations company hit by a wave of staff defections, is being taken over by Lowe Howard Spink and Bell, the advertising group, for almost £14 million.

WALL STREET

New York (Reuters) - Another surge in futures-related selling programmes spurred further sharp falls yesterday. Lower-than-expected producer prices and retail sales figures did little to check the selling spree.

Sometimes the numbers do not matter when you have an emotional market as this, one trader said. The Dow Jones industrial average was down 26.86 to 1,766.03 at one stage after falling as much as 49 points earlier in the morning.

The transport average fell 16.12 to 732.88, with the utilities indicator down 5.11 at 197.13. The broader New York Stock Exchange composite index led 2.36 to 132.89 while Standard & Poor's 500-stock index fell 3.81 to 231.37.

Table with columns for various stock indices and company names, including AMR, ASA, Allied Signal, Allied Sims, etc.

BT aims to link Prestel with Telecom Gold

By Jonathan Miller

British Telecommunications expects next year to introduce an improvement that allows subscribers to exchange information with users of Telecom Gold, the no-fills communications network that links personal computers.

An electronic connection between the two systems, which at present are incompatible with each other, will allow electronic messages created on one network to be received on the other.

Telemail, introduced in 1979, offers customers the possibility of displaying text and graphics in colour on a specially-modified television set connected to a telephone line.

giving the public access to electronic message services and information banks. Minitel, originally launched by the French telecommunications administration as a replacement for telephone directories, has expanded to include hundreds of information services, including several which specialise in offering sexually-explicit messages and graphics.

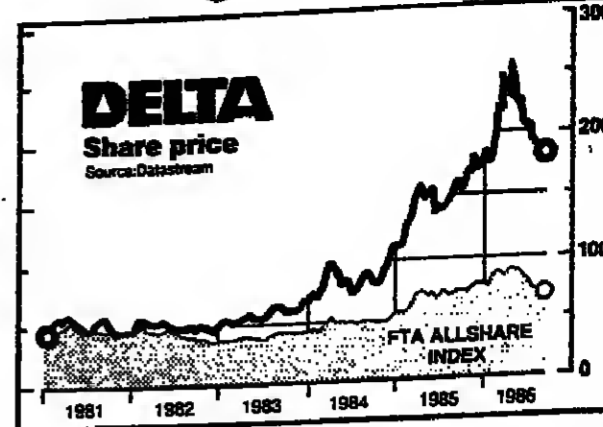
Telemail, introduced as a simple electronic mail network, lacks the capability of Prestel to display graphics and information in colour, but is nevertheless enjoying a measure of success that has taken BT by surprise.

COMPANY NEWS

GENERAL MINING CORPORATION: Figures for the six months to June 30 in Rand. Turnover was R2,471.4 (R2,281.4). Source income was R417.7 (R387.7). Normal financing costs were R136.1. Income before tax was R281.6 (R166.5).

Brighter Delta ready to spread wings in US

TEMPUS



Yesterday's interim results from Delta have made analysts sit up. Pretax profits came in at the top end of expectations, despite £3.4 million worth of adverse currency movements.

Delta has recently been labelled by the City as unexciting on trading grounds, while its exposure to South Africa (20 per cent of profits and 10 per cent of assets) has scared off less stalwart investors.

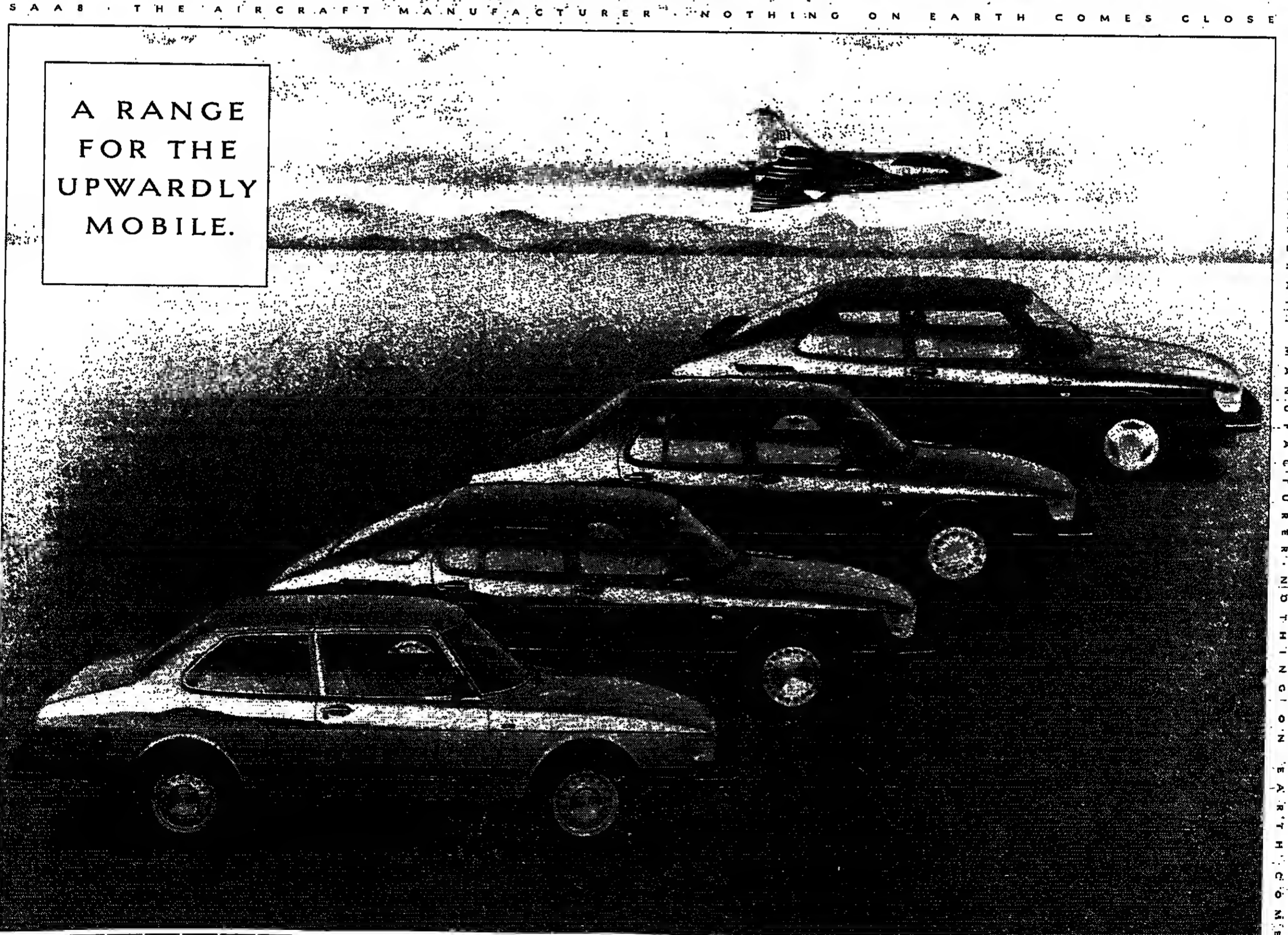
Delta aims to achieve a balance between risk and reward in South Africa. It is containing its exposure there and has injected the rest of its non-manganese subsidiaries into Delta Electrical Industries, a company quoted on the Johannesburg Stock Exchange.

the shares. A pretax profit estimate of £56 million gives 24.5p of earnings and on this basis the shares are selling on a modest p/e ratio of 7.1 times. If the electrical equipment division were valued in line with other comparable companies, Delta shareholders would seem to be getting the rest of the business thrown in for free.

Although the Addison Consultancy has its own in-house financial public relations experts, who know what to do about these things, it was yesterday bemoaning its low rating. Clearly there is a PR job to be done.

APPOINTMENTS

Chloride Group: Mr Kent Price becomes director and chief executive. The Drummond Group: Mr Harold Harvey has been made an associate director.



For specific information on the Saab range, please tick the relevant boxes and send the completed coupon to Freepost Saab, Bristol BS1 4YP or phone (0272) 211777. Export enquiries (01) 409 0990. I am aged over 18 years.



مركز الأبحاث

THE TIMES UNIT TRUST INFORMATION SERVICE

Main table of unit trusts with columns for Name, Bid, Offer, Change, and Yield. Includes sections for UK Unit Trusts, Overseas Unit Trusts, and various investment categories like Equity, Bond, and Money Market.

UNLISTED SECURITIES

Table of unlisted securities with columns for Company Name, Price, Change, and Yield.

INVESTMENT TRUSTS

Table of investment trusts with columns for Company Name, Price, Change, and Yield.

COMMODITIES

Table of commodity prices for various goods like sugar, metal, and oil.

FINANCIAL TRUSTS

Table of financial trusts with columns for Company Name, Price, Change, and Yield.

Disclaimer and publication information at the bottom of the page.

Portfolio Gold

From your portfolio card check your eight share price movements. Add them to give you your overall total. Check this against the daily dividend figure published on this page. If it matches you have won outright or a share of the total daily prize money... stated. If you are a winner follow the claim procedure on the back of your card. You must always have your card available when claiming.

Table with columns: No. Company, Group, Gain or Loss. Lists 40 companies across various sectors like Banks, Industrials, Retailers, etc.

Please be sure to take account of any minus signs

Weekly Dividend table with columns: Mon, Tue, Wed, Thu, Fri, Sat, Sun, Total

Table with columns: Mon, Tue, Wed, Thu, Fri, Sat, Sun, Total

BRITISH FUNDS

Table with columns: High, Low, Stock, Price, Change, Dividend %

SHORTS (Under Five Years)

Table listing short-term investments with columns for term, interest rate, and other details.

FIVE TO FIFTEEN YEARS

Table listing medium-term investments with columns for term, interest rate, and other details.

LOWER FIFTEEN YEARS

Table listing lower-term investments with columns for term, interest rate, and other details.

UNDATED

Table listing undated investments with columns for interest rate and other details.

INDEX-LINKED

Table listing index-linked investments with columns for interest rate and other details.

BANKS DISCOUNT HP

Table listing bank discount rates with columns for bank name, rate, and other details.

STOCK EXCHANGE PRICES Dull end to account

ACCOUNT DAYS: Dealings began on September 1. Dealings ended yesterday. Settlement day Monday. Settlement day September 22. Forward bargains are permitted on two previous business days.

BREWERIES

Table of stock prices for breweries including companies like Asahi, Beck's, and Carlsberg.

BUILDINGS AND ROADS

Table of stock prices for buildings and roads including companies like Balfour Beatty and Bovis Lend Lease.

FINANCE AND LAND

Table of stock prices for finance and land including companies like Abbey National and British Land.

FOODS

Table of stock prices for food companies including Unilever, Anglo Siam, and Borden.

CHEMICALS, PLASTICS

Table of stock prices for chemicals and plastics including companies like ICI and BP.

CINEMAS AND TV

Table of stock prices for cinemas and TV including companies like British TV and Cineworld.

DRAPERY AND STORES

Table of stock prices for drapery and stores including companies like Debenhams and Next.

ELECTRICALS

Table of stock prices for electrical companies including British Telecom and British Gas.

INSURANCE

Table of stock prices for insurance companies including Aviva and Royal Ind.

E-K

Table of stock prices for companies in the E-K sector.

LEISURE

Table of stock prices for leisure companies including British Airways and Virgin.

MINING

Table of stock prices for mining companies including Anglo American and Anglo Irish.

L-R

Table of stock prices for companies in the L-R sector.

HOTELS AND CATERERS

Table of stock prices for hotels and caterers including British Airways and Virgin.

INDUSTRIALS A-D

Table of stock prices for industrial companies in the A-D range.

S-Z

Table of stock prices for industrial companies in the S-Z range.

Portfolio Gold

DAILY DIVIDEND £4,000 WEEKLY DIVIDEND £16,000. Claims required for -12 points for +135 points. Claims should ring 0254-53272.

OVERSEAS TRADERS

Table of stock prices for overseas traders including Anglo American and Anglo Irish.

PAPER, PRINTING, ADVERT'G

Table of stock prices for paper, printing, and advertising companies.

PROPERTY

Table of stock prices for property companies.

SHIPPING

Table of stock prices for shipping companies.

SHOES AND LEATHER

Table of stock prices for shoes and leather companies.

TEXTILES

Table of stock prices for textile companies.

TOBACCO

Table of stock prices for tobacco companies.

NEWSPAPERS AND PUBLISHERS

Table of stock prices for newspapers and publishers.

OIL

Table of stock prices for oil companies.

FINANCIAL TIMES

Table listing financial times related data.

WHAT SORT OF PERSON WOULD WANT TO MISS OUT ON AN INVESTMENT BOND PAYING 9% INTEREST.



ANGUS HEBBAN

The Limited Issue Investment Bond + Guaranteed differential of 3.75% above our basic rate for 1 year + Monthly Income available at 8.75%
 + Minimum investment £2,500 for a period of 1 year, thereafter access with 28 days written notice + Available at any branch of the Alliance & Leicester

ALLIANCE + LEICESTER
 Building Society

INTEREST IS NORMALLY PAID ANNUALLY AND THE INTEREST RATES ARE VARIABLE. INTEREST RATES QUOTED ARE NET OF BASIC RATE TAX. THE GUARANTEED DIFFERENTIAL ON MONTHLY INCOME FOR THE FIRST YEAR IS 3.5%. BASIC RATE REFERS TO THE VARIABLE READY MONEY PLUS RATE CURRENTLY 5.25% NET.

مكتبة النخيل

Share
 WHY
 BE S
 [Illegible text and graphics]

Shares that appeal to 12 million

TSB
The Trustee Savings Bank may be only a quarter of the size of British Telecom, but for the small private investor it is the biggest and potentially most lucrative share issue in a line designed to increase the spread of share ownership in Britain.

The TSB says about 12 million people are interested in buying its shares. There is, of course, a small minority of financial gurus who know exactly why the issue offers such splendid value.

Without going into long, breath-takingly dull details of the fabulous discount to net asset value offered to subscribers, or the free goodwill of the business, we can say that the TSB offers investors a financial open goal a mile wide, and when they have scored they can keep the posts.

Here is our guide to everything you need to know.

How do I apply?
By filling in an application form. If you have contacted the TSB Share Information Office (2 London Wall Buildings, London EC2M 5PS; 01-588-2020) either you will already have an application form or one will be on its way to you.

Applications must be in by 10am on Wednesday, September 24. They must be

accompanied by cheques, pinned to the application form. You may well receive no shares if your cheque strays from the form.

The completed form, plus cheque, must be taken or posted to the address printed on the form by the September 24 deadline. Alternatively, you can hand your completed form to your stockbroker, if you have one, who should check it to make sure it is filled in correctly and forward it to the appropriate address.

Do I have priority status?
If you don't know now you never will do. Everyone eligible should have received a letter from the TSB to that effect. You had until September 5 to register your priority

Priority means a guarantee
and obtain a coveted pink application form. If you don't have one now, it is too late.

What should I do with my priority status? What does it mean?
You should use it, by applying for shares on your pink form. You should also apply on the white forms which everyone else is entitled to use. Priority status means you are guaranteed to receive some shares at least. Ordinary applicants do not have that certainty.

What will it cost to apply?
Priority status applicants must write a cheque for at least £100, as the minimum application is for 200 shares of £1 each. Only 50p is payable straight away, however. Other applicants will have to pay out at least £200 at once, as their minimum application is for 400 shares. Add to the above the cost of a stamp if you post the form. There are no other charges such as Stamp Duty.

How many shares will I receive?
No one knows yet. The bankers have to decide on what basis shares are to be allocated. It is almost certain that the issue will be heavily oversubscribed.

If earlier policy on issues to promote wider share ownership is pursued (the TSB, bear in mind, is not technically a flotation as the government receives no money) the shares will be spread quite thinly. For Telecom the maximum individual holding was 800 shares, costing £400. When the second portion of Britoil was floated last year everyone received just £100 worth of shares.

The maximum application for priority applicants is for 10,000 shares, costing £5,000 on the first instalment. For ordinary applicants there is no maximum. Many stockbrokers expect a cut-off point

with a low number of shares given to as many applicants as possible. Hence, it might be foolish to write an Optimistically huge cheque. However, we are only second-guessing the bankers' decision on allocation.

Can children apply?
Yes. Their parents will hold the shares for them, but TSB holdings will be registered in the name of the child applicant. Children with priority status can apply on both pink and white forms like adult applicants.

How can I sell?
If you decide to sell you can do so through a stockbroker. All you have to do is telephone and say how many you want to sell and the firm will

September 29 is allocation day
obtain the best buying price available for you.

Firms dotted around the country will deal at special low rates of commission. Below £300 worth of shares will be sold at 1.65 per cent commission. From £300 to £424 a sale will cost a flat £7, and above £425 a transaction will be charged out at 1.65 per cent. On top of brokers' commissions the shares will be subject to the "jobbers' turn" — the difference between the buying and selling price of the share.

Another outlet are "licensed dealers", who will advertise their services as "commission-free". This is true in that they do not charge brokers' commission, but they will levy a large "turn" which may make them more expensive. Shop around on the telephone before dealing.

A similar low-cost service is available for buyers.

When can I sell?
When you know how many shares you have obtained. The basis of allocation will be announced on Monday, September 29. You will then be able to work out how many you should have. Letters of acceptance, confirming your holding will be posted on October 7. If the Post Office does its stuff the letter should be with you on the morning of Wednesday, October 8, when first dealings on the Stock Exchange start.

If you don't have a letter you don't know for certain that you have shares. Something may have happened to the plying of the cheque, or perhaps you forgot to sign a crucial part of the form? You should opt, therefore, deal.

Should I sell at all? Shouldn't I hang on to my holding?
This is the great imponderable. The TSB issue will make a profit for its subscribers, barring a cataclysm. The



Big Four with reasons to feel confident about the flotation: Seated, Sir John Read (left), TSB chairman, Philip Charlton, managing director; standing, Sir John Nott (left), chairman of Lazard Brothers, merchant bankers sponsoring the flotation, Nick Verey, of stockbrokers Rowe & Pitman

Today's battle of the banks

What joy it is to see the high street Titans locked in battle. The war of the big banks is fought continuously, bitterly, and on all fronts. You can perhaps imagine the cat-calling from competitors which greets the launch of a new product.

National Westminster this week introduced an agreed overdraft facility with "the honest intention of trying to help customers". The air was so thick with the sound of spokesmen from the other banks slithering off the record. "I think it's a waste of time, but don't quote me," said one. And another rose to the dignified heights of saying that he "wouldn't sneer at it".

Lloyds Bank rang simply to point out that it already has something similar, but, it claimed, cheaper.

The product which has been creating the fuss is the cringingly titled "Credit Zone", which will give National Westminster Bank customers standing permission to go overdrawn up to a pre-arranged limit between £100 and £2,000.

Once agreed with the branch manager, the facility "does not require regular review", according to the bank. A fee of £5 per quarter is payable if the account goes into the red, and interest is charged at an annual 19.6 per cent, the equivalent of 1.5 per cent monthly.

But the true cost will be higher. After the £5 fee the personal tariff charges which apply to accounts not conducted in credit are 25p per debit and £3 per quarter maintenance fee. That would make quite a hefty charge for the account which is just marginally overdrawn.

Lloyds Bank says its own agreed overdraft is cheaper. Although the annual percentage rate is higher at 20.9 per cent, the equivalent of 1.6 per cent per month, no fee is charged for using the facility.

Agreed overdrafts are, of course, cheaper than the punitive rates charged on unagreed overdrawings.

Finally, a compliment. Midland Bank is "looking hard" at a scheme of its own.

Martin Baker



Cheque-mates
Is nothing sacred? Foreigners can now get into our own British holes-in-the-wall. The Midland Bank has decided to make 120 of its automatic telling machines available to holders of Eurocheque cards issued by banks in Belgium, West Germany and the Irish Republic. Anyone who has used a credit or bank card in telling machines abroad will know what a blessing this must be for visitors to Britain. They do, of course, pay for it.

An ATM transaction will have 1.25 per cent commission when processed at our own national clearing centre. Foreign users may find their own clearing centre levies another handling charge.

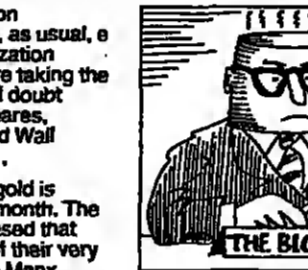
Golden eagle
Gold has been attracting a lot of interest. Bullion hurtled through the \$400 mark or "barrier", if you believe the charts or follow the

tortured psyche of bullion traders. Why it did so, as usual, a matter for loud rationalization after the event. Many are taking the rise as an expression of doubt as to the valuation of shares, especially in London and Wall Street.

Whatever the reasons, gold is certainly mineral of the month. The Americans must be pleased that they timed the release of their very own coin — a rival to the Manx anget, the Australian rugger and the South African kruggerand (whose sales, of course, are banned in the United States).

The American eagle will come in 1oz, 1/2oz and 0.1 sizes. Every coin will contain 91.67 per cent gold, 3 per cent silver and 5.33 per cent copper. The motifs will be the Statue of Liberty on one side and an eagle on the other. The coins will be available from brokers, financial intermediaries and coin shops by November.

Excel for £1,000
The City & Metropolitan



Building Society is offering investors one interest rate served up in two different ways. You can take your 8.5 per cent guaranteed for a fixed term of a year, or you can plump for the self-offeringly named Excel shares, whose rate varies. The Excel shares offer a guaranteed differential of 3 per cent over ordinary share rates for the next two years. The minimum investment in both cases is £1,000.

Details: City & Metropolitan, 37 Ludgate Hill, London EC4M 7NA.

Flexible pensions
The latest in all-singing, all-dancing pensions products comes from Premium Life with a unit-linked package which the managing director, Peter Connor, describes as "flexible end as portable as it can be, given what we know about the law". The Flexible Retirement Account certainly has a wide range of knobs and twiddly bits. It can give life and disability cover end loanbacks and may be linked to a Premium Life home loan.

The plan is aimed at the self-employed and the mobile executive and will, it is hoped, "be offered by the more enlightened employer" in addition to a company scheme. Unfortunately, employers are still under no obligation to make contributions to the pension plans of those who opt out of company schemes. Unless and until they are obliged to contribute, the law may prove to be plan's weakest selling point.

Merger mania
The bigger building society fish have been splashing about for months in largely unsuccessful attempts to merge. The Natowid and the Woolwich is probably the best known example, but the difficulties of agreeing common standards and managing brushed egos has scuppered several deals. The latest example came this week with the scrapping of the Town & Country's proposed liaison with the Leeds Permanent.

But in the industry's more gentle backwaters there may be a greater chance of harmonious amalgamation. The Stroud Building and Swindon Permanent societies have announced their intention to merge their assets of £130 million and £25 million respectively in a West Country alliance. The new society, if and when the merger occurs, will probably be of the vigorous but local variety, which will not attempt to compete with banks and the likes of the Halifax.

Advice to the unwary abroad in the City, or

WHY THE METEOROLOGICAL OFFICE SHOULD BE STAFFED BY GIRAFFES.

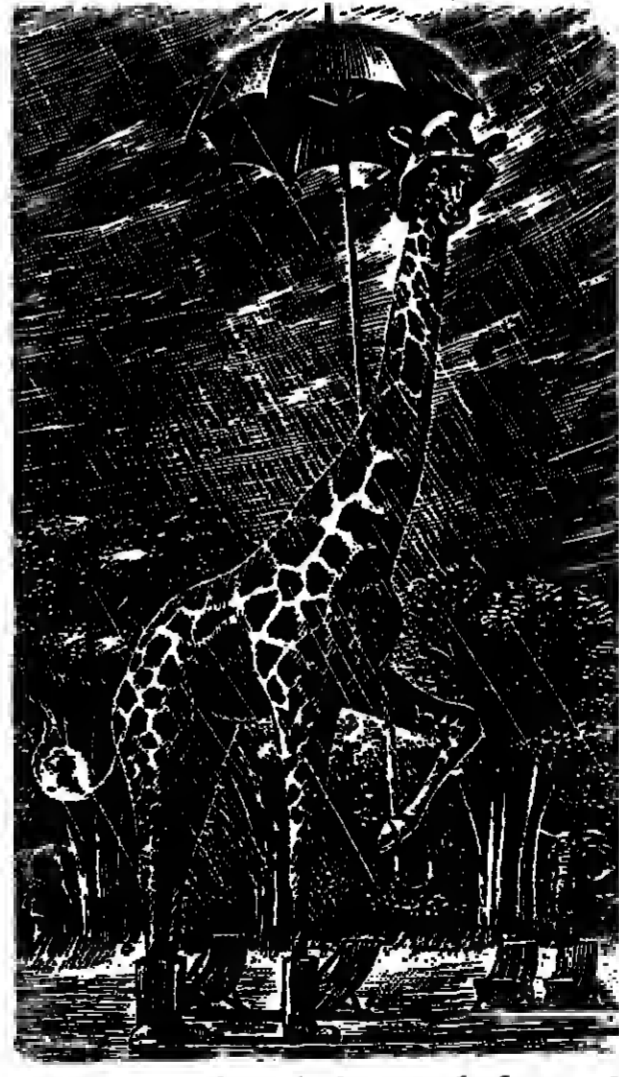
THE sun blazed down on the scorched savannah. The dry grass rustled like sandpaper in the hot breeze. Overhead, the sky was porcelain blue. But the giraffe was donning a sea-green sou'wester. A sunbathing lion opened a quizzical eye and started to roar with laughter. A pack of hyenas cackled hysterically. Undeterred, the giraffe tugged on his wellington boots, one, two, three and four.

Gnusnugde each other, whispering and giggling. The giraffe pooh poohed their jibes and unfurled a sober black umbrella. Still, the other animals broiled in the sun. Elephants sported smart new trunks. A long-legged camel shyly adjusted the bikini top on her humps. But the giraffe was studying the skies.

And, sure enough, a little black cloud came scudding



in from the west. Then another. Then another. Until at last the sky above was as black as ink. With a violent crack, the clouds split open. The sunbathers were bathed in a torrent of rain. As they scurried for cover, awash with



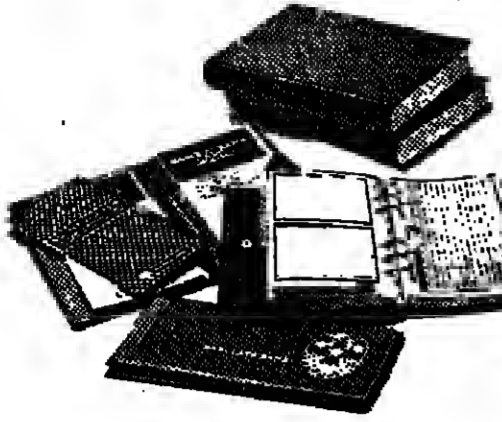
mascara and suntan oil, the giraffe reflected on the benefits of being the tallest animal of all. From his lofty vantage point, he'd been able to see the clouds gather on the horizon.

Just like the giraffe, Mercury Fund Managers benefit greatly from their stature. With the enormous resources of Mercury Warburg at their disposal and their network of offices all over the world, Mercury can command a superior view of international stock markets. So no one is better equipped to detect the slightest shift in the economic climate.

For watertight advice on our ten unit trusts, please write to: The Client Services Director, Mercury Fund Managers Ltd., FREEPOST, London EC4B 4DQ, (01-280 2800) or contact your usual financial adviser.

MERCURY UNIT TRUSTS
Investment by Mercury Warburg Investment Management Ltd.

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(NAME & ADDRESS OF COLLEGE OR UNIVERSITY)
 Start Date _____ Length _____
 Residential address at college (if known) _____
TT 12/0
DO NOT USE THIS COUPON LESS THAN 14 DAYS BEFORE YOU ARRIVE AT COLLEGE. WE WILL SEND YOU THE BRANCH ADDRESS BEFORE YOUR START DATE.



Our package is available to students in full time study and in receipt of a UK LEA Award. To qualify for the free Microfile and £7 bonus you must open your account by 31.10.86. If you're over 18, we'll issue a Barclaycard when you open your account. It guarantees cheques up to £50. Banking is free provided the account is kept in credit. Overdrafts are available at a special rate of interest. You are eligible for a Graduation Loan if you have a firm job offer.

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signature
of the

071

FAMILY MONEY/2

'Poor cousins' who are doing very well

INVESTMENT

Investment trusts are invariably regarded as the poor cousins of their unit trust counterparts. While the total amount of money under management in the unit trust industry is consistently breaking previous records...

Advertising by investment trusts, in contrast, is severely restricted by law, and financial intermediaries do not earn any commission if they

Information has been jazzed up

recommend investment trusts. The difference in marketing flexibility is largely responsible for the fact that unit trust management expenses are, on average, twice as much as those for investment trusts.

Investment trust management expenses, according to the Association of Investment Trust Companies, average 0.4 per cent of assets, while unit trust management groups charges average between 0.75 and 1 per cent.

"It is the difference between being able to market and not being able to market," explains an AITC spokesman. Meanwhile the AITC, concerned about the decline of

private investor participation in investment trusts, has jazzed up its statistical information, bringing it more into line with the way in which the unit trust industry presents its own figures.

Hence a monthly top 20 list is published, showing the best performing investment trusts - the latest one, covering a one-year period, is shown below.

Incidentally, F&C Eurotrust, managed by investment managers Foreign & Colonial, is top on a one-year, two-year and three-year basis and second over five years.

In addition, the 134 investment trusts are now broken down into specialist categories - another recent development, believe it or not. So there are divisions into categories such as Far East, Japan, Income Growth, Smaller Companies etc.

Finally, although individual investment trusts are not allowed to say it, they have been performing very well in recent months compared with the market overall.

The brokers Wood Mackenzie, the investment trust specialists, are very pleased with investment trust performance as their September bulletin on the sector indicates.

Wood Mackenzie writes: "Nice to feel we are in a glamour sector. Trust prices trounced the Financial Times Actuaries All-Share Index in July. The same was true in August where the All-Share rose by a healthy enough 5.9 per cent but the FTA investment Trust Index stormed up by 8.2 per cent."

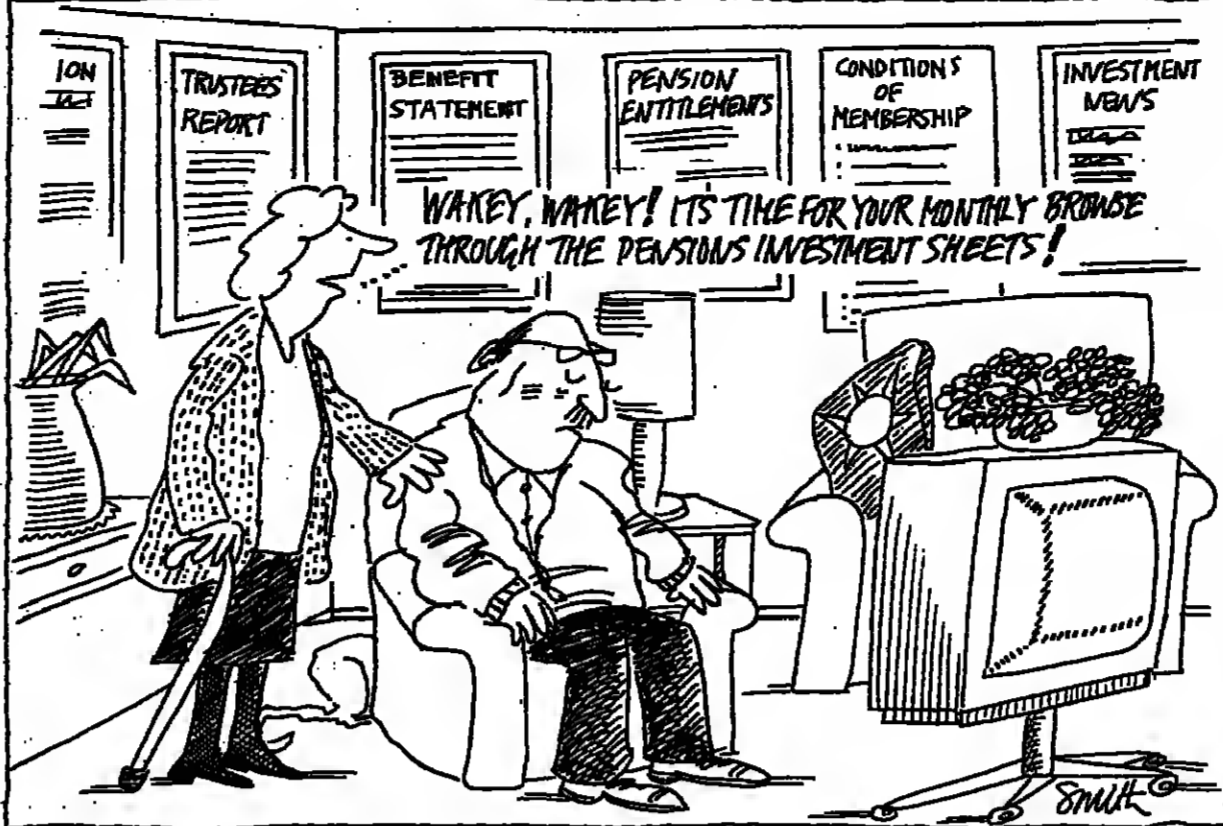
Lawrence Lever

INVESTMENT TRUSTS - BEST OVER 1 YEAR

£100 to September 1, 1986

Table with 2 columns: Trust Name and Value. Includes F&C Eurotrust (208.4), Drayton Japan (206.4), Baillie Gifford Japan (187.4), Martin Currie Pacific (185.4), Murray Smaller Markets (185.2), GT Japan (181.9), Crescent Moon Japan (181.6), 'Investing in Success' (177.9), Fleming Japanese (176.2), Northern American (170.8), Govett Oriental (167.4), F&C Pacific (163.9), Lowland (162.9), TR Pacific Basin (160.6), TR Pacific Basin (160.6), Fleming Far Easters (160.4), Foreign & Colonial (159.3), Romney (157.9), Outwath (157.5), Baillie Gifford Shin Nippon (156.7)

Source: Association of Investment Trust Companies



Your cash, and your rights

PENSIONS

We are being left more and more on our own when it comes to pension arrangements. Gone are the days of financial paternalism and the comprehensive Welfare State. Soon we shall all have the right to opt out of employer schemes, carry our portable pensions on our back and make the labour market less "rigid" than the Government would like.

But how shall we know where to carry them? And indeed should we carry them at all? A useful steer in helping to make our minds up will come when the regulations of the 1986 Social Security Act come into effect this autumn.

A useful steer in helping to make our minds up will come when the regulations of the 1986 Social Security Act come into effect this autumn. The trustees of occupational schemes will have to make certain information available to members and prospective member employees.

We can expect important information for all who subscribe to a company pension scheme. Whether we are getting what we might expect right now is another matter. A recent survey by the National Association of Pension Fund Managers showed only 73 per cent of schemes supplied basic and important information such as benefit statements, with just 3 per cent more making an annual trustee report as legislation will require.

There are two sets of obligations placed on trustees - information which must be provided automatically and information which must be provided on request. These "burdens" are unlikely to be particularly onerous. The trick, of course, is for the employee or scheme member to know what questions to ask. From November 1, company pension schemes must provide members and potential members with basic information about eligibility and the conditions of membership, the basis on which members and accounts and an actuarial statement. The contents of any documents constituting the scheme must be available for inspection on request made by any of the same people. If they request an actual copy of the constitution this must be provided, although the trustees will be empowered to make a "reasonable charge" for such copies. This does not apply to public service employees whose pension is guaranteed by government.

Most people will be entitled to free copies of an annual report, including a trustees' report, an investment report, the latest audited accounts and an actuarial statement. Once a year the employee will have the right to request a benefit statement. This should set out the benefits accrued and the likely entitlement based on current contributions and salary. Employees leaving the company must be told of their rights and options while, if asked, trustees are required to give details about rights to cash equivalents and transfer values where these would become available on termination of a member's pensionable service. On retirement, beneficiaries must be told the amount of benefit to which they are entitled, conditions relating to payment and any provisions on benefit increases. If a member dies before reaching

retirement age, his or her dependants or other beneficiaries must be given details of their benefit entitlement. Finally, there are new rights for employees belonging to schemes that are wound up. They will, in future, be entitled as of right to be notified of their benefit entitlement, who will pay them, and details of where they can obtain further information once the winding-up operation has been completed. One practical tip here - there have been cases where the company has got it all

wrong. The pension scheme may in fact have different provisions from those contained in explanatory booklets and statements from the trustees of the scheme. It will always be worthwhile for the employee to ask for a letter certifying that the details in the booklet are accurate. That way the employee/trustee is far more likely to have to pay up if the booklet has not reported the contents of the trust deed accurately and there are unpleasant surprises on retirement.

Making your employer pay

Occupational pension schemes (disclosure of information) regulations 1986/1046, HMSO £2.90. Linda Avery

Are you leaving your heirs more tax than capital?

Naturally you want to leave all of your estate to your family or dependants or at least to someone of your choosing. But the truth is that without some forward planning your heirs will receive only what is left after the Inland Revenue take their share in the form of the new Inheritance Tax when you die.

And that share can be quite dramatic. For example, an estate of £300,000 (including house, contents, personal effects, stocks and shares, bonds, trusts, cash, life assurance and any inheritances) the Exchequer stands to be the largest beneficiary. If there were two children they would each get £99,425 but the Exchequer would take £101,150.

And it gets worse; above £37,000 the rate is a staggering 60%. At Towry Law we can help you make plans to reduce your liability and pass on your accumulated wealth to your chosen beneficiaries. Now think for a moment. I.H.T. does not just apply to the very rich, it applies to everybody with assets above £71,000. Think what your house and investments are worth. And then think: I must get in touch with Towry Law today.

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Please send me your new guide to Inheritance Tax and how to avoid it. I am an existing client.

Name: _____ Address: _____ Postcode: _____

Form with lines for contact details.

Higher Interest Rates advertisement for Portsmouth Building Society. Shows rates for 30 Day Share (8.30% to 11.93%), 90 Day Share (8.50% to 12.23%), and 3 Year Share (8.70% to 12.52%).

The first unit trust designed to tap the strength of the German economy.

Last year GT launched the first unit trust to invest exclusively in German equities. A unique opportunity to participate in the free world's third largest economy, the world's fourth largest stock market and one of the world's consistently strongest currencies.

Here, for the first time, was a fund created specifically to take advantage of the political stability, financial strength and commitment to sheer hard work which has made Germany the most successful industrial nation in Europe.



WILL GERMANY'S STRENGTH CONTINUE? Germany's economic, monetary and social climate has encouraged steady long-term industrial growth. As a result, German industry confidently continues to invest in its own future prosperity. With an inflation rate now below 1%, coupled with low interest rates, the German economy could hardly be looking healthier.

German manufacturing industry, with its strong, stable management and its excellent industrial relations record, is reaping the rewards of the ever growing reputation of its products in world markets.

WHY IS GT THE NATURAL LEADER IN THIS VENTURE? Since GT Germany Fund was launched in September last year the offer price of Units has risen by 57%. Of the £3.5 billion under GT's management, some £500 million is in European Markets where GT have been actively investing for many years.

An investment of £1,000 in GT European Fund when it was launched in March 1982 was worth £5,940 at 1st September 1986. (Source: Placed Savings, offer to office dividends reinvested) GT was the first to spot the dramatic changes in the German market and the first to be convinced of the fundamental values available in that economy.

WHY IS THE TIME RIGHT FOR GERMAN INVESTMENT? GT believes that the long-term trend is still highly promising, and that Germany is an essential part of any portfolio. As a group, GT's policy has always been to take the longer view - to aim for steady, solid growth over time, and as far as Germany is concerned, the time still seems right.

The price of units and the income from them can go down as well as up. But the GT Germany Fund, with its excellent track record, should offer investors the opportunity to profit from the continuing strength and stability of the German stock market.

You are invited to apply now. Fill in the coupon and send it to GT Unit Managers Ltd, FREEPOST, London EC2B 2DL or telephone 01-626 9431. Dealing Monday - Friday 09.30 - 17.00.

GENERAL INFORMATION

A contract note will be issued on receipt of your application and a certificate will normally be sent within six weeks from settlement. Not applicable to Eire or US citizens or their agents. An initial charge of 5.25% (equivalent to 5% of the offer price) is included in the price of units and an annual charge of 0.75% (plus VAT) of the value of the Fund is allowed for in the quoted yield. Estimated gross current yield is 0.9%. The offer price of units at 8/9/86 was 78.5p. Managers reports on the fund will be issued on 21st May and 21st November each year. Income will be distributed annually net of basic rate tax on 21st November. Units may be sold back on any business day at not less than the ruling bid price. Proceeds will normally be forwarded by cheque within seven working days from receipt by the managers of the resubmitted certificate. Prices are quoted in the national press. Remuneration is paid to qualified intermediaries. Rates are available on request. GT Unit Managers Limited is a member of the Unit Trust Association, Registered in England No. 483827. Trustee: Leeds Bank Plc. Direct Unit Trust dealing line: 01-626 9431. Mon. to Fri. 09.30 - 17.00.

Form for applying to GT Unit Managers Ltd. Includes fields for name, address, and investment details.

GT Germany Fund

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Form for requesting a brochure from Saracen. Includes fields for name, address, and telephone.

Caution is the answer to the cold-caller

SHARES

Remember all those "stockbrokers" in Amsterdam who used to persuade unwary British investors to buy shares in companies that did not exist or whose stock was untradable?

They were cleared out by the Dutch authorities, but if you now get a call out of the blue from a smooth talker trying to sell you shares in companies you have never heard of, take care.

At least one company based in Spain is cold-calling potential investors in the UK and selling them shares in obscure and apparently dubious concerns. The company in question has in fact been in operation for well over a year.

Last January a company calling itself Timezone Corporation, based in Madrid, rang an investor offering to sell him shares in a US-registered mining company. Timezone's salesman said the mining company, Beaconsfield International Inc, was about to strike it rich in a major new gold find in Canada.

The investor bought £500 worth of shares then and there over the telephone. He was due to buy a further £2,500 later but withheld payment

when the share certificates for the first amount did not arrive, despite repeated requests. When he was eventually told by Timezone that the certificates were being held in Madrid because of "technical problems", he turned to his stockbroker for help.

William Pritchard, his City broker, began with Timezone's brochure on Beaconsfield. It included part of an article from the *Toronto Daily Star* saying gold looked like a good investment.

The *Daily Star* insists, however, that its article, on the effect of gold on the world economy, had been taken out of context. The paper said it had only once before heard of Beaconsfield — and that was from another British investor ringing up to find out about the company. And that investor was being pressured to buy the shares by Timezone.

The brochure gives no information about Beaconsfield beyond the claim that the company is operating in the new Hemlo gold field in Northern Ontario. It merely gives information about the gold field in general and how profitable gold is likely to be. It says Beaconsfield is a good buy because it owns land with geological features "almost identical" to Hemlo (though

the land is 70 miles from the Hemlo region).

Mr Pritchard contacted the Mining Association of Canada, the chief mining lobby group, and the Ministry for Natural Resources in Ontario, but neither had any record of Beaconsfield. Nor has another official body in Canada, the Prospectors and Developers Association.

Beaconsfield, in fact, was chartered in Carson City, Nevada, on December 2, 1985. No trading address is listed — none is required under Nevada law. The president is

'I don't think I'm the vice-president'

listed as Philippe Hinjmans, of Holland, and a Patrick Brady, of Toronto, was given as secretary-treasurer.

The *Toronto Daily Star* tracked down Mr Brady, who denied any connection with Beaconsfield. He said a Mr Polon, also of Toronto, was vice-president. When the *Daily Star* found Steve Polon and asked if this was true he replied: "I don't really think this is a fact. I don't think I am actually. I don't think I am vice-president of that company."

A further curiosity is that according to the registration in

Nevada, Beaconsfield issued 2,000 shares when it was incorporated. On its share certificates, however, is printed: "Capital stock 10,000,000 common shares fully paid and non-assessable." As the company's directors are so elusive it has not been possible to find anyone to explain this discrepancy.

No one seems to know what Beaconsfield is or who runs it — except Timezone. So what is Timezone?

Timezone is connected to at least two other companies — Dateline Corporation, also of Madrid, and Douglas Stewart International, of New York — and is staffed by several fast-talking salesmen. On ringing the company myself I was told by a Jeffrey Lancer that Timezone was no longer recommending Beaconsfield shares.

Instead it recommended an American company, Vquest International Capital, which was about to merge with a West German board-games manufacturer called Hexagames. Having vaguely outlined why the merger would produce enormous profits for the investor, he pressed me to buy shares. He said he would reserve 400 shares worth \$800 for me. Without my asking for it, I

received an invoice for the shares within the week.

Vyquest's merger with Hexagames may, of course, be perfectly genuine — though the usual wall of silence has prevented me from speaking to either of the companies.

Cold-calling to sell shares is, strictly speaking, illegal in this country under the 1983 licensed dealing rules. The authorities may tighten up on the practice when new regulatory arrangements for the City come into force in several months, but even then policing it will be difficult.

Doubt the claims of the salesmen

To protect themselves, potential investors should be wary of such companies as Timezone for two reasons.

One is the obvious caution required in buying shares in a company you have never heard of before from someone you have never met. The company will almost certainly be properly incorporated but whether it really carries on the business the share salesman claim for it may be quite another matter.

The other reason is that once you have bought the shares you may be unable to sell them again. You will

benefit only from whatever dividends may be attached to them — if you ever receive any — but the capital you spent to buy them will be gone for ever.

One simple example of this is a company Timezone was touting more than a year ago called Seven Sisters Oil Group, supposedly an oil exploration company. The company appeared to have no exploration leases or agreements anywhere. When irate investors who had been sold Seven Sisters shares contacted Timezone, they found Timezone would not buy the shares back or find anyone else to buy them.

To inexperienced investors, Timezone's sales pitch sounds very convincing. The company also produces a professional-looking tip-sheet, called International Dateline Report, containing their current recommendations. But experience with Beaconsfield and Seven Sisters suggests you should check out every recommendation in detail before investing.

If the telephone salesman cannot answer your questions with anything better than vague generalizations, it is probably safer to put down the receiver there and then.

Richard Thomson
Banking Correspondent

... AND THEN THERE WAS THE TIME WHEN I SOLD THOSE DEEP FREEZER SHARES TO AN ESKIMO CONSORTIUM...



Frivolous freebies to catch them at college

The good things in life are frivolous. Or so it must appear to the marketing gurus of the high street banks.

It is the time of year when banks unashamedly court students by offering a splendid variety of small gifts and coy inducements to part with the grant cheque.

The banks all offer free banking throughout a student's academic career, with the exception of National Westminster, which prepares its young customers for the cruelties of life outside by terminating free banking in the December of the final year.

Overdrafts, cheque cards, cashpoint cards and covenant forms for favourable tax treatment are all standard issues. Where the banks diverge is in the sharp end, the frivolous freebie.

Top of the tree for patronizing students is the Trustee Savings Bank. The TSB seems to assume that every young customer either already is a musician, wants to become one, or spends a great deal of time listening to music. TSB customers receive ample discounts at music stores but no money.

Midland offers a travelling clock retailing at £8, or £6 in cash. Student customers also receive favour rates on foreign cash and travellers' cheques, plus a discount card for coach travel.

Barclays and Royal Bank of Scotland both offer money and some of the student trappings. RBS will give students £10 in cash, or £5 plus a pad, calculator and clipboard, while Barclays puts £7 into the account of customers and into their hands a splendid "microfile" — a true necessity for the trainee yappie.

The Co-op Bank gives away a £10 shopping voucher or will donate £10 to a charity designated by the customer, who must be between 15 and 22 and not necessarily a student.

Lloyds Bank and NatWest opt for a straight, un-gimmicky cash handout of £10, though NatWest's determinedly trendy brochure succeeds in conveying last year's look very well. Did they not know that sauce bottle labels are the in thing?

Martin Baker

The loan: up to £1m. The terms: up to you.

Allow us to present what is surely the most flexible business loan available on the market today.

Namely, the Lloyds Bank Business Loan. With it you can borrow as little as £2000 or as much as £1 million.

And it also offers you a choice of repayment options no other bank can compete with.

Repayment Loan

If you opt for a straight repayment loan, you can have up to 30 years to pay it back. And you may also plump for regular monthly or even quarterly payments, whichever suits you best.

Endowment Loan

You can take advantage of this unique option when the term of your loan exceeds ten years. Interest is payable throughout the whole term, while capital is repaid with an endowment assurance policy. It usually leads to a healthy cash bonus at maturity. No other major bank offers this.

Fixed Interest

There's a simple advantage attached to the fixed rate option. It allows you to budget precisely when forecasting your cash flow.

Variable Interest

On the other hand, you may well prefer to take advantage of an interest rate at

an agreed percentage above our base rate.

Fixed or Variable Interest

What's more, you can switch from a fixed rate to a variable rate or vice versa every five years if you so wish without any charge whatsoever.

Capital Holiday

From the outset of the loan, you can defer capital repayments for up to two years while your cash flow grows ever more favourable.

Stepped Repayments

Alternatively, stepped repayments may be more to your liking. This way, you can gradually increase the amount you pay over the first two years.

Early Repayments

If your business performs better than originally forecast you're entitled to repay part or even all of the loan early without giving any notice and without incurring additional cost.

More Than One Loan

You can take out as many loans as you require, be they for individual assets or complete projects.

Accident and Sickness Cover

Should you, your partners or your key directors be prevented from working through injury or illness, Loan Repayment Insurance buys valuable time by meeting repayments as they fall due.

Death Cover

This insurance also sees to it that in the event of the insured person's death, the whole outstanding balance of the loan is cleared forthwith.

The invaluable protection afforded by Loan Repayment Insurance is available at set rates on loans up to £50,000 and for periods of up to ten years.

However we'll gladly offer individual quotations on other loans.

Whatever your needs in the cut and thrust world of business, we can help. Simply cut out the coupon and thrust it in an envelope.

Alternatively, you can always call in at your local Lloyds Bank branch or call us free on 0800 444140.

To: Lloyds Bank Plc, Business Loans, FREEPOST, Newbury, Berkshire RG13 2DE.
Please send me details of your Business Loans and Services to Business.

NAME _____
POSITION _____
BUSINESS NAME AND ADDRESS _____
POSTCODE _____ TEL. NO. _____
NATURE OF BUSINESS _____
I am /I am not a business customer at Lloyds Bank. My branch* _____
*my most convenient branch is _____



A THOROUGHbred AMONGST BANKS.

Written details of our credit terms available on request from Lloyds Bank Plc, 71 Lombard Street, London EC3P 3BS. Security may be required. Loans granted at the Bank's discretion. Some of the terms and options described may not apply if the loan requirements are for £20,000 or less. Further details from any UK branch of Lloyds Bank. Insurance advice provided by Lloyds Bank Insurance Services Limited.

WHAT'S SO INTERESTING ABOUT LEAMINGTON SPA?

SPA BOND

Interest Rate: **9.00% = 12.67%**
Equivalent Gross Interest (for basic rate tax payers)

Minimum Investment: £2,000.
Fixed 1 year term. No withdrawals.
Interest paid at end of term.

FIXED RATE OF INTEREST GUARANTEED FOR ONE YEAR

LEAMINGTON SPA BUILDING SOCIETY
PO BOX 1, LEAMINGTON HOUSE,
MELVEYTON HILL, LEAMINGTON SPA, CV32 5PE.
TEL: (0926) 27920.

Assets exceed £640 million. Member of the Building Societies Association and Investors' Protection Scheme. Authorized for Investment by Trustees.

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WE GUARANTEE TO MAXIMISE YOUR INCOME

How?

- * By advising you which investment gives the most income a man aged 65 with no life insurance could expect to receive 12.46% p.a. not guaranteed.
- * By reducing your income tax bill many retired people lose out unnecessarily on the 'age' allowance.
- * By making your capital grow to increase your income in the future.

Knight Williams has specialised for many years in identifying income investments for retired people. Send for full details.

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—"I DO"—

"DO YOU, BRITANNIA, ONE OF THE UK'S LARGEST AND BEST KNOWN UNIT TRUST COMPANIES, TAKE THEE MIM, TO BE JOINED AS A LAWFULLY WEDDED COMPANY?"

—"I DO"—

"DO YOU PROMISE TO MANAGE YOUR COMBINED FUNDS OF NEARLY £1 BILLION WITH THE VIGOUR THAT HAS MADE YOU MONEY OBSERVER'S BEST INVESTMENT TRUST GROUP OF 1985?"

—"I DO"—

"DO YOU PROMISE TO CONTINUE TO OFFER THE WIDEST RANGE OF UNIT TRUSTS AND TO MAINTAIN AN OUTSTANDING SERVICE TO YOUR 165,000 INVESTORS?"

—"I DO"—

"WILL YOU STRIVE TO MAINTAIN THE PERFORMANCE OF YOUR UK MARKET FEATURES UNIT TRUST, WHICH IS UP 66.7% IN ONE YEAR?"

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"WILL YOU SHARE ALL YOUR WORLDLY EXPERIENCE AND MARKETING SKILLS?"

—"I WILL"—

"WILL YOU ENDEAVOUR TO IMPROVE THE PERFORMANCE OF YOUR JAPAN UNIT TRUST WHICH, OVER 2 YEARS, OUT OF 649 FUNDS, WAS A MERE 2ND?"

—"I WILL"—

"WILL YOU STRIVE TO MAINTAIN THE INVESTMENT SUCCESS THAT HAS MADE YOUR PROPERTY SHARES TRUST THE BEST PERFORMING FUND IN ITS SECTOR?"

—"I WILL"—

"WILL YOU DO THIS IN GOOD TIMES AND IN LEAN, FOR BULL OR FOR BEAR, FOR RICHER AND RICHER?"

—"I WILL"—

"WILL YOU DO THIS IN GOOD TIMES AND IN LEAN, FOR BULL OR FOR BEAR, FOR RICHER AND RICHER?"

—"I WILL"—

"I NOW PRONOUNCE YOU BRITAIN'S MOST DYNAMIC UNIT TRUST COMPANY."



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FOR FURTHER INFORMATION, CALL FREE ON 0800 010 333 OR WRITE TO MIM BRITANNIA UNIT TRUST MANAGERS LTD., FREEPOST, 74/76 FINSBURY PAVEMENT, LONDON EC2A 1JD

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The cost of going back to school

CLASSES

Term time has started for children and adults alike. JENNIE HAWTHORNE looks at the attractions, financial and otherwise, of the new school year

There are hundreds of part-time day and evening classes to suit every taste and aspirant, from accountancy and art to Yoruba, zoology and Zulu. If you want to try for a degree, that too can be within your grasp.

You might not discover how to make money on the Stock Exchange but you can learn the Principles of Investment (evenings, City University, Northampton Square, London EC1V 0HB, 01-253 4399), find out about the Stock Exchange and the small investor (Fulham and South Kensington Institute, London SW6, 01-385 6166), or join a class leading to membership

Having children is no bar to learning

of the Society of Investment Analysts (South-West London College, London SW17 0TQ, 01-672 2441).

Having children is no bar to day or evening learning. Family classes let parents learn new crafts or skills while their children are occupied in their own activities. They operate in most city centres. Ask at your local library or education authority. Demand for such classes is heavy, so apply early.

In the Inner London Education Authority's guide to part-time day and evening classes (Floodlight, 50p), 33 courses are geared to the interests of women, with a further three degree options. Under women's classes in the same handbook there are 45 different courses, from anatomy,

art and assertiveness through electronics and engineering, self-defence and sports to video and yoga in pregnancy. Computer programming has three pages of courses, while health appears constantly in cookery and general classes.

Londoners have no excuse for not being able to speak or understand a second language. Choose from 12 pages of language courses around the

Languages on a daytime family basis

capital. Some can be taken by correspondence (distance learning). Some, such as Tigrinya, spoken in Eritrea, and Sylheti may be quite unfamiliar.

Morley College (61 Westminster Bridge Road, London SE1 7HT, 01-928 8501) offers languages on a daytime family basis, with crèche and child care when possible, and makes provision for handicapped people. In many provincial and northern cities there is a similar emphasis on family and community needs.

So how do you start on the administrative trail to part-time education? One useful step is to obtain the prospectus that every institution will publish. Although these can be delayed, the evening classes themselves normally begin in the second week of September. The local library usually has details and often a display of information on courses near and around your home.

Look up also the various year books - the Education Year Book (Longman), for the addresses of local authorities; the Directory of Further Education (Hobsons, £43), with 800 detailed pages of full-time and part-time courses in UK polytechnics, colleges and other institutions for A-level studies and above.

The Year Book for Adult and Continuing Education

gives addresses of UK societies and institutions that also provide training, advice or grants. Listed within are bodies as diverse as the Electrical Association for Women, the Council for Small Industries in Rural Areas, the TUC and the National Association for Handicapped Students.

So what is the cost of first- or second-chance learning? Surprisingly little. Inner London residents pay £26 a year for adult education up to two hours a week, and £13 a year for every additional two hours. Family groups, people on low incomes and students of literacy of English as a second language pay £1.

Enrolments for under-18s and the handicapped are free. Outside London the fees are higher at £39 and £19.50 a year. Further and higher education costs £75 to £108 a year reduced to £1 for students on low incomes.

Although Sunday trading has been temporarily outlawed, learning goes on. Sutton in Surrey, for example, arranges day sessions on occasional Sundays at its College of Liberal Arts, St Nicholas Way, Sutton, Surrey SM1 1EA (01-661 5060).

On October 19 from 10am to 4pm you may learn book-keeping for the self-employed, how to make speeches or use a knitting machine, listen to a music recital, hear about life in the sea, or repair antique dolls. The Sunday session, with cold buffet lunch, tea and coffee, costs £9.

But learning is only one side of the equation. New skills enrich your life, they do not always enhance your income. Teaching the same skills can have the opposite effect, enhancing your income, but not enriching your life. So, even if you need extra cash, think carefully before committing yourself to going out one or two days/evenings for 39 weeks even to a class of volunteers.



Raku: Typical scene at a Morley College class

For teaching professional classes, grade 1 and 2, such as ICMA, HND, ACCA and ICMA, the basic pay is £14.36 an hour. An extra £1.17, 87p, 76p and 30p are added for

Get the payments to DHSS deferred

and if you work for two employers, National Insurance will be deducted at source from both incomes. To avoid this, arrange with the DHSS for deferment of some part of your contributions (Leaflet NP 28).

If you are self-employed and expect your earnings to be less than £2,075 for the tax year 1986-87, you can apply for exemption from the £3.75 a week Class 2 NI contributions; if more than £4,450, there is an added earnings-related (Class 4) contribution on top of the self-employed stamp, so at this level a pension scheme - and maybe a course in book-keeping or taxation - could prove worthwhile.

Your fee is subject to PAYE zonal weightings, making £15.53 the top rate, that is, in inner London. GCE A-level and similar classes, such as BEC National (grade 4), get inner London rates of £13.74 an hour, with £10.32 for O-level and BEC General (grade 5). Private colleges offer more.

INVESTMENT BONDS

If you would like to receive full details of an actively managed investment fund, which has achieved exceptional net growth of 28.63%, since inception, simply complete the coupon below.

EASY ACCESS TO YOUR MONEY 7 DAYS. 1% DISCOUNT GIVEN ON ALL BONDS.

TO: SICUBBA JAMES FINANCIAL BROKERS LIMITED 22 CHURCHILL WAY, CARDIFF, SOUTH WALES. Tel: (0222)372237

FROM: MR/MRS/MS/MISS ADDRESS: PLEASE SEND ME WITH NO OBLIGATION WHATSOEVER, DETAILS OF THE CAPITAL INVESTMENT BOND. I UNDERSTAND NO SALESMAN WILL CALL.

Vital statistics for investors

ADVERTISING

The latest set of rules to emerge from the Securities and Investments Board, the intended watchdog for investor protection, should make advertisements for investments less alluring, but give investors a clearer picture of what it is that they are being offered.

The SIB, do not forget, lays down the standard for the investor protection rules which all investment businesses will have to observe, come mid-1987 when the financial services legislation is expected to become fully operational. So what the SIB says is important.

In the case of investment advertisements the SIB is generally insisting that they should carry appropriate risk

warnings and be subject to the overriding principle that they be clear and fair, taking into account what is omitted as well as what is included.

The rules will apply not just to newspaper advertisements, but also to advertisements on television, radio, in magazines, circulars etc.

Sir Kenneth Berill, chairman of the SIB, says the new rules on advertisements are "particularly important as sophisticated risk-bearing investments are developed and promoted to a rapidly increasing percentage of the UK population".

The risk warnings will apply to all investment advertisements apart from those containing bare information and no direct investment message.

The warning cannot be

hidden away or in minuscule print and must vary to reflect the characteristics of different types of investment.

For example, if the advertisement relates to a with-profits life policy, the risk warning must make it clear that the returns depend on the profits earned by the life office and the amount of these profits that the life office chooses to distribute.

Moreover, information about past performance will have to be fairly presented, relevant and not unfairly selected. A unit trust company would breach this rule if it advertised a range of its funds highlighting a number of them as notably successful but not making it clear that only some had been this successful.

Lawrence Lever

INCREASED INTEREST

Table with 2 columns: Interest Rate and Deposit Amount. Rows include Immediate Access (8.25-11.86), Only 1 Month's Notice (8.30-11.93), and 3 Month's Notice (8.50-12.23).

BOLTON BUILDING SOCIETY 235/237 BAKER STREET, LONDON W1P 1JL. TEL: 01-435 0138

Advertisement for education with a graduation cap icon and text: 'IF YOU WANT TO GET AHEAD, GET THE BEST FINANCIAL EDUCATION... MONDAY MAKE SURE YOU GET YOUR COPY OF THE TIMES'

PLATINUM - A UNIQUE INVESTMENT

Platinum is one of the rarest metals on earth and one of the most valuable. It is produced in exceptionally small quantities and the total world output is only around 80 tonnes annually, compared with about 1,200 tonnes of gold.

Now Johnson Matthey platinum bars are available to the private investor. Of course, like any other investment, the value of platinum can fall as well as rise, particularly in the short term.

Form for Johnson Matthey platinum bars with fields for Name, Address, Postcode, and Signature.

ANGLO UNITED PLC advertisement including share capital details (Authorised £21,863,200, Issued £16,397,417) and particulars of the company.

T.S.B! 5 SHARES FREE advertisement with details of the offer and contact information.

Mornington 90 advertisement featuring a large '8.80%' interest rate and details of the Mornington Building Society.

BASE LENDING RATES table listing interest rates for various banks and services.

Nationwide Building Society advertisement featuring the Nationwide logo and details of a £20,000,000 bond issue.

Allied Arab Bank advertisement featuring the bank logo and details of a high interest cheque account.

Pirelli to leave Formula 1 racing

Pirelli have announced their intention to withdraw from Formula One at the end of the current season...

Champion Price quits ring at 25

Jimmy Price, the former ABA middleweight champion and 1972 Commonwealth Games gold medal winner...

Forces and force meet

The Combined Services, whose place on the fixture list against touring sides has been criticized in recent years...

Wimbledon the end to all fantasies

The reputation of British football abroad has probably never been prouder than it has in the past week...

Mountfield may be included. Curiously, they have included in their squad Mountfield, the centre back who has been bedevilled by a knee problem...



Good to be back. Bryan Robson shows his appreciation of Ron Atkinson's decision to include him in Manchester United's team for the home game with Southampton today.

not, maintains that his rivals today play a long game, just differently. 'I remember when Liverpool used to belt the ball up towards Toshack, too...

Glyn Hodges, the club's only full international who scored last week's winning goal at Watford and was associated with the only minor British success with Wales in Finland...



Today's first division team news

Celtic no threat to thriving Dundee

Dundee are playing with such confidence that they are favourites to beat Celtic at Scotland's match of the day at Tannadice this afternoon...

Aberdeen have made tentative inquiries at Southampton about the former Scotland forward, Jordan, who has a wealth of experience in Europe...

Rugby League Strugglers prepare for early Cup exits

Second division clubs will be led like lambs to the slaughter in this weekend's County Cup competitions...

The only match with quality and pedigree is the Yorkshire match between Castleford and Halifax...

Yorkshire. Hunslet, Huddersfield, Bramley and York will surely say goodbye to the competition against Bradford Northern...

MOTOR RALLYING Pond extends his lead over rival McRae

Rory Pood driving an MG Metro stayed in the lead in the Tudor Westaco Manx Rally yesterday as the Shell Oils RAC Open Championship final round entered its second day...

LEADING POSITIONS (after 18 special stages): 1. Pood (MG Metro), 2. J. McRae (MG Metro)...

- Cntry (10) v Nestle (21) Nawcastle, without Beardley (Achilles tendon) for a month...

- Norwich (6) v Wtd (17) Norwich, who have had in call off a reserve match because of a virus among the younger players...

- Oxford (16) v Man C (14) City will probably be without McCurry because of a thigh strain...

- Sheff W (9) v Leics (15) Moran, Leicester's new signing, will probably be doing the honours...

WEEKEND FOOTBALL AND OTHER FIXTURES

Table listing football fixtures for the weekend, including First division, Second division, Third division, and other leagues like G.M.-Vauxhall conference and Scottish premier division.

HORSE TRIALS

Just one day before he flies to Poland to compete in next week's three-day event at Gloucestershire, which are sponsored by Croft Original...

FOR THE RECORD

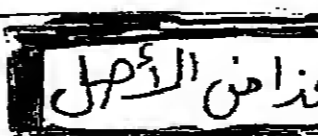
Table listing various sports records and events, including American Football, Baseball, Basketball, Cricket, Cycling, Golf, and Tennis.

REGIONAL TELEVISION VARIATIONS

Table listing regional television variations for different areas, including SUNDAY, TVS, ANGLIA, GRANADA, BORDEN, GOLF, SHOOTING, TENNIS, and SQUASH RACKETS.

Portfolio Gold

Times Portfolio Gold rates are as follows. Portfolio Gold is not a condition of the Times...



Saturday

Weekend television and radio programmes Edited by Peter Dear and Keith Elliott

Sunday

BBC 1
9.45 Open University. Until 8.25.
9.30 The Gargamers. (r) 8.40 The Family Tree. (r) 8.45 The Saturday Picnic Show.

TV-AM
6.55 TV-am introduced by Mike Morris. Weather at 6.58; news at 7.00; regional report at 7.08; and sport at 7.10.
7.30 The Wide Awake Club presented by Arabella Warner and James Baker.

BBC 2
6.50 Open University. Until 1.55.
1.55 Film: Inherit the Wind (1960) starring Spencer Tracy and Fredric March.

CHANNEL 4
1.15 Channel 4 Racing from Doncaster. The Holsten For Ladies Stakes (1.30); the Holsten Moravia Nursery Handicap (2.00); the Great Swift Flying Childrens Stakes (2.30); and the Holsten Pils St Ledger (3.10).

BBC 1
6.45 Open University. Until 8.50.
8.55 New School. 9.15 Articles of Faith. Rediscovering religious belief 9.30 This is the Day. A simple service of worship from Morley Manor.

TV-AM
6.55 TV-am begins with Sunday Comment. 7.00 Are You Awake Yet? 7.25 Wake Up. Extra includes a repeat of Prince Edward's visit to the studio to talk about the Duke of Edinburgh's Award Scheme.

BBC 2
6.50 Open University. Until 1.55.
1.55 Sunday Grandstand. Off to the final round of the Pennine European Open from Sunningdale Golf Club; and Cricket: a match from the closing Sunday of the John Player Special League.

CHANNEL 4
1.05 Irish Angle. With the Irish economy in as precarious position it has never been in the 60 years as a republic.

Radio 4
On long wave (s) Stereo on VHF 5.55am Shipping. 6.00 News. 6.05 Shipping. 6.10 Prelude (s) Briefing. 6.10 Prelude (s) Briefing.

Radio 3
On VHF/FM (in stereo) and on MW 6.35 Open University. Educational News. 6.45 News. 6.55 am VHF only. 6.55 Weather. 7.00 News.

Radio 2
On VHF (medium wave), Stereo on VHF (see below) and on MW 6.00 News. 6.05 Shipping. 6.10 Prelude (s) Briefing.

Radio 1
On long wave. VHF variations at end. 5.55 Shipping. 6.00 News. 6.05 Shipping. 6.10 Prelude (s) Briefing.

Radio 4
On long wave. VHF variations at end. 5.55 Shipping. 6.00 News. 6.05 Shipping. 6.10 Prelude (s) Briefing.

Radio 3
On VHF/FM (in stereo) and on MW 6.35 Open University. Educational News. 6.45 News. 6.55 am VHF only.

Radio 2
On medium wave. VHF variations at end. 6.00 News. 6.05 Shipping. 6.10 Prelude (s) Briefing.

Radio 1
On medium wave. VHF variations at end. 6.00 News. 6.05 Shipping. 6.10 Prelude (s) Briefing.

BBC1 WALES 5.15pm-8.20pm. Sports News Wales. 8.20pm-8.45pm. 8.45pm-9.00pm. 9.00pm-9.15pm. 9.15pm-9.30pm. 9.30pm-9.45pm. 9.45pm-10.00pm. 10.00pm-10.15pm. 10.15pm-10.30pm. 10.30pm-10.45pm. 10.45pm-11.00pm. 11.00pm-11.15pm. 11.15pm-11.30pm. 11.30pm-11.45pm. 11.45pm-12.00am.

REGIONAL TELEVISION VARIATIONS
HTV WALES As HTV West. Film: Psycho II 12.05am. News: James Cameron 12.30am. HTV WEST As London except. News: 11.30am-12.00pm. News: 12.00pm-12.30pm. News: 12.30pm-1.00pm. News: 1.00pm-1.30pm. News: 1.30pm-2.00pm. News: 2.00pm-2.30pm. News: 2.30pm-3.00pm. News: 3.00pm-3.30pm. News: 3.30pm-4.00pm. News: 4.00pm-4.30pm. News: 4.30pm-5.00pm. News: 5.00pm-5.30pm. News: 5.30pm-6.00pm. News: 6.00pm-6.30pm. News: 6.30pm-7.00pm. News: 7.00pm-7.30pm. News: 7.30pm-8.00pm. News: 8.00pm-8.30pm. News: 8.30pm-9.00pm. News: 9.00pm-9.30pm. News: 9.30pm-10.00pm. News: 10.00pm-10.30pm. News: 10.30pm-11.00pm. News: 11.00pm-11.30pm. News: 11.30pm-12.00am.

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SCOTTISH As London except. News: 11.30am-12.00pm. News: 12.00pm-12.30pm. News: 12.30pm-1.00pm. News: 1.00pm-1.30pm. News: 1.30pm-2.00pm. News: 2.00pm-2.30pm. News: 2.30pm-3.00pm. News: 3.00pm-3.30pm. News: 3.30pm-4.00pm. News: 4.00pm-4.30pm. News: 4.30pm-5.00pm. News: 5.00pm-5.30pm. News: 5.30pm-6.00pm. News: 6.00pm-6.30pm. News: 6.30pm-7.00pm. News: 7.00pm-7.30pm. News: 7.30pm-8.00pm. News: 8.00pm-8.30pm. News: 8.30pm-9.00pm. News: 9.00pm-9.30pm. News: 9.30pm-10.00pm. News: 10.00pm-10.30pm. News: 10.30pm-11.00pm. News: 11.00pm-11.30pm. News: 11.30pm-12.00am.

Ulster As London except. News: 11.30am-12.00pm. News: 12.00pm-12.30pm. News: 12.30pm-1.00pm. News: 1.00pm-1.30pm. News: 1.30pm-2.00pm. News: 2.00pm-2.30pm. News: 2.30pm-3.00pm. News: 3.00pm-3.30pm. News: 3.30pm-4.00pm. News: 4.00pm-4.30pm. News: 4.30pm-5.00pm. News: 5.00pm-5.30pm. News: 5.30pm-6.00pm. News: 6.00pm-6.30pm. News: 6.30pm-7.00pm. News: 7.00pm-7.30pm. News: 7.30pm-8.00pm. News: 8.00pm-8.30pm. News: 8.30pm-9.00pm. News: 9.00pm-9.30pm. News: 9.30pm-10.00pm. News: 10.00pm-10.30pm. News: 10.30pm-11.00pm. News: 11.00pm-11.30pm. News: 11.30pm-12.00am.

SPORT

Gallacher still a leader despite time in heather

By Mitchell Platt

Bernard Gallacher earned a share of the half-way lead in the Panasonic European Open at Sunningdale yesterday in spite of hitting the kind of drive which would have the members at the nearby Wentworth course, where he is club professional, urgently seeking his advice.

competed. Most recently he beat a hasty retreat from the Bell's Scottish Open, retiring mid-way through the second round complaining of a knee injury, and only last week he was the only player among the half-way qualifiers to return an over-par aggregate in the European Masters.

lucrative business at home at Wentworth. Even so, he still emphasised that he possesses the ability to regain winning form by gathering four birdies in an excellent outward half of 30 in which he almost made a hole-in-one, when his five iron teed shot at the short 4th struck the stick.



Gallacher, joint leader with a 68 (Photograph: Ian Stewart)

Robson back as messiah of United

By Clive White

Bryan Robson, the England and Manchester United captain, returns to competitive action today following his shoulder operation 11 weeks ago, knowing that some super-human exploits will be expected of him by Old Trafford's restless thousands.

on the Merseyside club's training ground, when he again lasted the course. This time there has been no attempt to rush him back, nor should there have been, after all the aborted efforts and Robson's own track record for injury. There was evidence of rehabilitation within the United side itself at Leicester last Saturday when they came from a goal down to earn their first point of the season with a hint of the class that dazzled audiences up and down the country during the first three months of last season.

Addicts should get a full live fix

COMMENT



by John Motson

It would appear that when people desire something they haven't got and it is suddenly handed to them on a plate they'll throw it straight back at you. People change their argument to suit the situation.

Table with 4 columns: Country, Player Name, Score. Title: YESTERDAY'S SECOND ROUND SCORES. Includes entries for Great Britain and Ireland, USA, and other international players.



ASIAN GAMES

Torch lit in an ancient capital

Seoul, South Korea (AP) - The torch for the Asian Games was lit yesterday (Friday) in a colourful ceremony that dated back to Korea's ancient Silla kingdom. The ceremony was held at Kyongju, the capital of the 57 BC to 935 AD Silla dynasty.

Hodge up for sale but will cost £1m

By Dennis Shaw

Aston Villa last night created a new wave of interest in the transfer market when they agreed to sell Steve Hodge, their England World Cup star.

well known. When Villa were threatened by relegation last season and he was forced to pull out of an England squad he made it clear he wanted to be with a successful club.

Hudson wants Botham and Richards for Lancashire

By Ivo Tennant

Tim Hudson, Ian Botham's former agent, said yesterday he has offered Botham and Vivian Richards, both of whom are to leave Somerset, £50,000 each to play for Lancashire in 1987 and 1988.

young rebel with plans to put Lancashire back on top and bring more youngsters through the turnstiles than Old Trafford has seen for years.

dismissing Hudson for commenting on his lifestyle. Hudson, who lives not far from Old Trafford is reportedly a self-made millionaire, although it is sometimes difficult to distinguish fact from fiction in his life.

Wicks blameless

No one knows better the old adage that you cannot buy success than John Hollins, the Aston Villa manager (Clive White writes): Having spent £800,000 on two players in recent months to help give his side the little extra needed to challenge the Merseyside monopoly, he finds that they are closer to the second division than the league championship.

Bishop is back after promise to be good

David Bishop is set to make a dramatic return to first team rugby for his club, Pontypool, today. The 25-year-old scrum-half, sentenced to one month's imprisonment for assaulting an opponent during a match last October, will turn out against Ebbw Vale, his former club, at Pontypool Park.

Pools are squashed

The International Squash Rackets Federation has abolished the controversial intermediate pools system for the ICI Perspex world team championship scheduled for the Royal Albert Hall in October 1987.

Noah pulls out

Yannick Noah, the second seed, has pulled out of the \$315,000 West German Open, starting on Monday in Hamburg, because of injury.

Mark defends

Captain Mark Phillips will ride Carrier and Bold Approach in an attempt to retain his Chatsworth Audi three-day horse trials title on October 2-5.

Wales and Scotland favourites

Wales and Scotland are favourites to book their places in the men's hockey European Cup Finals after convincing victories in the qualifying tournament at Meadowbank Stadium, Edinburgh, yesterday.

Public should see it all

To suddenly start screaming "overkill" because the FA Cup semi-finals are now coming into the negotiations seems to me rather odd. I believe this is the sort of football that should be live. It is a bit like one-day cricket. It's a sudden death game, with a death or glory result, a one-off with something at stake which is really tuggable like a place at Wembley.

Fell cleared

Graeme Fell, who won the Commonwealth 3,000 metres steeplechase title for Canada, has been cleared to compete for Newham and Essex Beagles in the GRE men's Gold Cup final at Cwmbran today.

Solent signing

Deora Marsh, a 25-year-old 6ft 7in American forward from Ohio, who has been playing basketball for Team Harp in Ireland, has joined Solent Stars.

Fell to race for club

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